

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: UNCERTAINTY ON TAXES CONFUSES MARKET BUT NO VALUE UPSET SEEN

The list of New Highs and Lows on p. 2 tells a story of real estate stocks on balance moving against the market. The plurality of 20 new highs v. 16 lows is a slim upside ratio, to be sure, but is set against a backdrop of lows outnumbering highs by 2-to-1 on the NYSE last week and by 6-to-1 on the ASE.

The overall market looks droopy and is concerned with recession possibilities in 1985. Long-term interest rates have heated up a bit, although we doubt there will be any runaway on the upside. And the Treasury's massive proposals for flattening taxes and broadening the base have created multiple uncertainties.

Treasury is openly out to slow the flow of dollars into real estate, especially tax motivated dollars into syndications and some speciality properties (e.g., second homes by banning interest deductibility). Most weeping and wailing seems to focus overly upon the negatives and not look at the positives.

For instance, Berg Enterprises, a mortgage banker also into property syndications, figured that even if its syndication business fell 50%, EPS would rise by 10% because of lower overall rates. And despite Pres. Reagan's kind

words this week, enacting many of these measures will be months or years away.

When Treasury first unveiled its proposals, a lot of institutional investors panicked into believing that real estate was going to go to hell. Bear stories became rife (one speculated that Integrated Resources would be hit by massive defaults in its investor notes if the flat tax were enacted, for instance). We don't know if this or any other horror scenario will come to pass, but suggest you not give hasty credence.

On balance the Treasury proposals should bring a more rational market for properties. The urge to build preemptively, even if no cash flow is visible for several years, probably will be cooled, and so REITs and investment builders can operate in a more rational market. Posted property values probably won't rise as quickly, but as Landauer Assoc. Chrm. John White observed recently, real estate thrives in times of low inflation. In other words, buy quality property stocks on dips.

Beginning in January we're going to split these Quarterly Reviews into three sections to focus on group trends and companies more sharply. The Jan. issue will cover REITs, followed by builders/manufactured housing in Feb. and service companies in March.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$244 ANNUALLY/GROUP RATES ON REQUEST

LOWER RATES MAY HAVE RUN THEIR COURSE FOR NOW; TAX CHANGES CREATE UNCERTAINTY

Here is how we see our economic profile (P.I) affecting major realty groups:

Group 1-Property REITs: Those with properties financed with fixed-rate long-term debt will not be hurt operationally by the proposed tax law changes, and a slight rise in interest rates won't be a threat. However, we see the Treasury's efforts as slowing slightly the rush of funds into real estate, especially from syndications, and this can only lead to a slowing of price gains for institutionally financed properties. Solidly financed REITs should be helped because better values will be available for purchase. REITs well positioned in this environment are First Union, Gould, Hotel, Hubbard, New Plan, Penn REIT, Prop. Tr. Amer., Wash. REIT.

Gr.2-Combination REITs: The REIT industry's version of balanced funds, these trusts are slightly more exposed to rate swings and will also have less rapid price gains. Less exposed and favored are BankAmerica Rlty., IRT Prop., Mtg. Growth, and Wells Fargo Mtg.&Equity. CleveTrust's major pension fund holder may call a special meeting to consider liquidation; we see this stock as a hold until this is resolved.

Gr.3-Mortgage REITs: This group is exposed to rate rises but the danger of runaway rates appears slim. Moreover, several trusts in this group -- e.g., MassMutual Mtg., MONY Mtg. -- are expanding their equity holdings and in time should emerge as combination REITs; see our Oct. 5 review.

Gr.4-Major Homebuilders: These multi-market builders are exposed to a housing starts decline but starts haven't fallen as expected; with overhead built up, many majors (e.g., Pulte Home, U.S. Home) are feeling margin pressure. We would continue to focus on smaller builders with good growth potential: M.D.C. Corp., Universal Development, Leisure + Technology are good holds.

Gr.5-Other Homebuilders/Developers: To those mentioned above, we see selec

tive opportunities in several former REITs now developing property with tax-loss benefits. Selections here include Amer. Pacific, Christiana Cos. under new sponsorship. A key block has moved in Lifetime Communities and it's worth holding as a recovery speculation.

Gr.6-Income Property Builders & Owners. These companies normally benefit from the same factors that help property REITs, minus the heavy dividend. We think Forest City, Koger Co., Koger Props., B.F. Saul and Rouse would benefit; Cousins Properties has been strong on news it bought back a block of stock and fact acquirer Southmark Corp. has bought a 7.4% block, most at \$14.25-\$15.

Gr.7-Mtg. Bankers & Finance: Lower new and used house volume is already translating into lower originations and slowed EPS gains; Highly leveraged FNMA is not advised.

Gr.9-Realty Services & Syndicators: Proposed tax law changes will create uncertainty for some time; pass for now.

Gr.10-Manufactured Housing: Higher rates would hurt and we'd avoid for now.

NEW HIGHS & LOWS: 20 NEW HIGHS WIN OUT NARROWLY OVER 16 NEW LOWS IN MIXED SHOW

New 52-week highs and lows by category thru Dec. 7 are:

NEW HIGHS (20)

- Gr.1-Prop. REITs (5): New Plan Rl., Penn. REIT, USP REIT, Wash. REIT, Western Inv.
- Gr.2-Comb. REIT (1): Prop. Capital Tr.
- Gr.3-Mtg. REITs (2): Health Care, PNB Mtg.
- Gr.6-Income Prop. (6): Cousins Prop., Forest City A, Koger Co., Koger Prop., Rouse Co., Tierco Gr.
- Gr.7-Mtg. Bank (1): Lomas & Net. Fincl.
- Gr.8-Divers. (4): Cit. Growth, First Carolina, Hallwood pfd., Newhall Land.
- Gr.L-Liquid. (1): Ala Moana Haw. Prop.

NEW LOWS (16)

- Gr.1-Prop. REIT (1): HMG Prop.
- Gr.3-Mtg. REITs (1): BRT Realty.
- Gr.5-Other Bldrs. (3): Deltona Cp., Levitt Corp., Punta Gorda Isles.
- Gr.6-Prop. Owners (1): Southwest Rlty.
- Gr.7-Mtg. Fin. (2): Brokers Mtg., U.S.Mut.
- Gr.8-Diversified (1): Sunlite Co.
- Gr.9-Rlty. Serv. (4): Angeles Co., Equitec Fin., Integrated Res., Pearce Urstadt.
- Gr.10-Mfg. Hsg. (3): Golden West Homes, Nat. Homes, Zimmer Corp.

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B-AMERICANA HOTEL: (AHR-NYSE). Gr.3-Combination. Organized 11/82. Assets: Holds second mtgs. w/ kickers on 21 hotels with 7,040 rms., & plans selling two weakest hotels. About half resort/-convention hotels, half commercial. Sponsored by Bass Bros. Enter., Ft. Worth & managed by their Americana Hotels unit; Results: Sept. Q oper. EPS 62¢, up 2%. Dividend increased to \$2.44 rate. Shs. for L-T gains + income. (RSR 4/13/84)

C-BRT REALTY: (BRT-ASE). Gr.2-Comb. Assets: Now mainly S-T mtg. lender w/ kickers after 2/83 restructuring with infusion of mtgs. & \$1M cash from Gould Investors, now 75% owner but to distrib. 1 BRT sh. for each Gould sh.; Acquired Kavanau REIT 2/84 for shs. Results: Oper. EPS 28¢ sh. in June 9 mo., v. d4¢. Goal: use \$1.15 sh. taxloss benefit. Audit affil. has advised. Shs. hold/buy near \$2.27/sh. book. (RSR 1/27/84)

A-BANKAMER RLTY: (BRE-NYSE). Gr.2-Combination. Assets: High-quality assets, 40% shop. ctrs., 66% Calif.; Often holds equity interest + mortgage loan on property. Results: July FY oper EPS \$2.03 sh., up 8%, plus \$1.46 capital gains; Oct. Q oper. EPS up 8% to 54¢ after absorbing rise in shs. out from deb. conversion. Appraised value \$31.50 sh. diluted 7/84, up 10.5%. Shs. L-T capital gains buy. (RSR 10/5/84)

B-CALIFORNIA REI#: (CT-ASE). Gr.1-Prop. Assets: Rolling over older props. (most triple net leased) into multi-tenant props. with more upside, mostly apts. & shop. ctrs. Calif. & Texas. Deprec. & lower initial yield on new props. hurt reported EPS. Appraised value \$12.89 12/83. Signed \$10M bank credit. Results: Oper. EPS 44¢ 9 mon. Sept., up 2%, + 29¢ cap. gains; Div. up 3% 8/84 to \$1.24 rate. Shs. for L-T gains from success of asset redeployment. (RSR 5/11/84)

B-CENVILL INVESTOR: (CVI-NYSE). Gr.2-Comb. Assets: 91% mtgs. (41% on recreational facilities, 22% new condo constr., 17% to Cenvill Devel., parent of adviser); + two shop. ctrs. w/ 212T SF, 154 rm. motel; Signed \$20M credit to make devel. loans, most in Boca Raton, Fla. (Boca Grove). Results: EPS 57¢ Sept. Q, down 9%; 9 mo. EPS \$1.80, off 4%. Shs. buy for income plus L-T growth.

A-CLEVETRUST RLTY: (CTRS-OTC). Gr.2-Comb. Assets: 30% mtgs.; 60% income props. (5 off. w/ 490T SF; 3 shop. ctrs. w/ 254T SF; 400 DU apts.); 10% nonearning land. Made \$6.5M convt. leaseback loan on Austin shop. ctr. 8/84. Merchant Navy Fund, U.K., owns 30% & considers calling spcl. meeting for liquidation vote. RSR est. appraised value \$23.25-\$25 sh. Results: Sept. FY CFS \$1.54, off 5%; oper. EPS \$1.12, off 12%. Div. upped 9% to \$1.52 rate 7/84. Shs. buy/arbitrage until liquidation question settled. (RSR 1/27/84)

C-COMMONWLTH FINC. RE: (CFGRS-OTC). Gr.3-Mtg. Assets: Houston based construction & devel. lending trust, result of First Contl. REIT acquisition of M&T Mtg. 8/83. Strong Texas/Okla. focus; Avoiding Houston hsg. but nonearning loans up to 8.8% 8/84. Adviser being sold to officers. Results: 34¢ in Aug. Q, off 3%. Shs. for income.

C-COMMONWLTH RLTY#: (CRTYZ-OTC). Gr.1-Prop. Assets: Owns mainly office bldgs., incl. Valley Forge (Pa.) office park after buying 40% minority interest; owns 6 Penn. bank branches. Bought 38T SF N.J. office 2/84. Sold shop. ctr. for \$1.29/sh. gain 6/84, buying 37% of 37T SF Denver office, 50% of 140T SF Calif. office 9/84. Country & New Town (U.K.), owns 66%. Oper EPS 13¢ sh. in Aug. '84 9 mo., paying 60¢ '84. Shs. for more recovery.

***-CONSOL CAP INCOME:** (CCITS-OTC). Gr.3-Mtg. Assets: Invests in wrap-around mtgs. & assumes underlying mtgs. (shown as debt in tables, p. 14); maturity short & 98% due in 3 yrs. Loans mainly West & SW, mainly apts.; some w/ interest kickers. Advised by Consol. Capital, W. Coast syndicators. Results: EPS \$1.45 in 6 mon. June, down 8%; div. down 3%. Delinquent loans 19.4%, foreclosures 7.6%. Avoid for now.

B-CONSOL CAP RLTY#: (CCPLS-OTC). Gr.2-Comb. Assets: Owns mainly apts., half Texas. Condo and/or sale gains potential give upside; Selling props. selectively for cash & high-yield notes, boosting payout. Results: Aug. 9 mon. oper. EPS 66¢, off 11% + \$1.27 sale gains. Divs. up 27%. Shs. aggressive gains. (RSR 4/8/83)

***-CONSOL CAP SPECIAL:** (CCSTS-OTC). Gr.3-Mtg. Assets: Invests mainly in wraparound, first & second mtgs. w/ equity kickers. Initial loans yield 16.25-19.5% incl. kickers due on sale. Managed by Consol. Cap. Results: EPS \$1.47 6 mon. June, down 9%; div. level. Delinquent loans 27.8%, foreclosures 6.1%. Shs. for yield w/ risk.

B-DEL-VAL FINCL: (DVL-ASE). Gr.3-Mtg. Assets: Invests mainly in comc'l. mtgs. in props w/ sponsor and/or principals acting as general partners. Stresses net leased comc'l. props. Sold \$21M secured notes 12/83. Results: Sept. 9 mon. EPS \$1.26, up 1%. Shs. for income.

A-EASTGROUP PROPS: (EGP-ASE). Gr.1-Prop. Assets: Specializes in land purchase leasebacks on apts. & shop. ctrs. Selling props. at gains, of \$1.92/sh. in 1983 & \$6.32 sh. in Aug. 9 mon.; Eastover Corp. owns 34% & manages. Bought back 149.4T sh. @ \$34.96 in Aug. 9 mon. Results: Oper. EPS \$2.36 sh. Aug. 9 mo., up 55%. Swapped Calif. hotel 8/84 for \$1.35/sh. gain & 80% of new business park. Shs. for condo profits (RSR 3/23/84)

A-FEDERAL REALTY#: (FRT-ASE). Gr.1-Prop. Assets: Unique ability to buy & upgrade older shop. ctrs., generating high return. Owns mostly Wash. D.C. shop. ctrs. w/ 3.5M SF; Plans renovating 3 ctrs. 1984. Debt mtgs./leases. Belgian group owns 16%. Raised \$21M via stock sale 6/84. Results: Sept. 9 mo. CFS \$1.20, up 24%. Listing NYSE. Shs. sound holding for L-T gains (RSR 5/13/83).

A-FIRST UNION RE#: (FUR-NYSE). Gr.1-Prop. Assets: Institutional qual. assets: 19 shop. malls w/ 5.8M SF; 8 downtown offices w/ 1.8M SF. Stressing shop. malls & expanding Minn. mall; sold Pgh. off. 1983 for \$39M gain over 10 yrs. Debt 3% bank, rest mtgs. & debts. Appraised value \$33.44 sh. diluted 6/84. Results: Oper. CFS 48¢ sh. Sept. Q, up 17%. Shs. L-T growth buys (RSR 3/23/84).

A-FLORIDA GULF#: (FGLFS-OTC). Gr.1-Prop. Assets: Owns mainly Fla. shop. ctrs. w/ 1.9M SF; Upgrading 2 ctrs., re-leased 3 closed Woolco stores w/ higher rents. Agrees to liquidate after dissident shareholder group begins proxy fight; expects to realize \$20/sh. Arbitrage only now. (RSR 5/25/84).

B-GENERAL GROWTH#: (GGP-NYSE). Gr.1-Prop. Assets: Owns 22 Midwest shop. ctrs. w/ 8.7M SF & sold 19 ctrs. for \$425 mil. cash + mtgs. 12/84; will pay approx. \$25/sh. cash in 1 Q '85; Will consider sale, liquidation, etc. for remaining mtgs. & props. over next 2 yrs. Shs. arbitrage on outcome. (RSR 1/13, 5/25/ & 9/21/84).

***-GOLDEN CORRAL:** (GCRA-OTC). Gr.1-Prop. Assets: Will buy 25 family steakhouses operated by manager, private Golden Corral Corp. under leases for 8% of gross food sales w/ minimums letting GCRA pay 12.5% on gross offering proceeds in first 3 yrs. after 10/84 offer. No advice. (RSR 10/19/84).

A-GOULD INVESTORS#: (GTR-ASE). Gr.1-Prop. Assets: Owns 17 shop. ctrs. (1.46M SF); 6 offices (427T SF); 9 apts. (1,780 DU); 11 land leasebacks; most East & Midwest. Owns 75% BRT Rlty. & will distrib. 1 BRT sh. for each GTR sh. 1/85 in lieu of four qtrly. divs.; Acquired N.Y. Equities (w/ 900T SF NYC office) 12/83. Bought 9% of Rlty. ReFund & may seek control interest. Results: June 9 mo. oper. EPS \$2.12, up 72%. Shs. L-T buy. (RSR 1/27/84).

A-HEALTH CARE FUND: (HCN-ASE). Gr.3-Mtg. Assets: Midwest nursing home financing specialist lends for constr., then buys & leases completed homes back to operators; owns 50 homes w/ 4,232 beds, most Ohio; Borrows against homes (mostly indust. revenue bonds) & sells shs. for equity. Sold 862.5T new shs. 10/84. Results: Sept. 9 mon. EPS \$1.97, up 6%. Div. up 4% 11/84. Shs. buy. (RSR 5/18/83).

C-HMG PROP INV: (HMG-ASE). Gr.1-Prop. Assets: Developing realty equities, some in joint ventures; Main projects Dallas, Houston, Orlando, Boston. Constr. loan interest & some slow leasups hurt EPS/CFS. Former trust, Transco Rlty., owns 41%. Debt 47% bank. Results: Sept. 9 mo. loss \$2.28 v. d\$1.44. Div. held. Shs. down & now spec buys (RSR 7/15/83).

A-HOLLYWOOD PK RL: (HTRFZ-OTC). Gr.1-Prop. Assets: Paired REIT for Hollywood Park race track, Inglewood, Cal., leased to Operating Co. for race meets (94 net days '83); Bought harness racing sub. from Wincorp Rlty. Plans new track at Hollywood. Bought Los Alamitos harness track for \$27M & will develop nearby 100 ac. Shs. L-T buy. (RSR 11/16/84).

B-HOTEL INVESTORS#: (HOT-NYSE). Gr.1-Prop. Assets: Owns interests in 21 hotels (1,601 rms. owned; jt. ventures in four hotels; mtgs. on nine hotels); all nat'l. franchises. Soft mkts. in Omaha & Dallas cut '84 EPS/CFS. Debt is mtgs. & debts. Shs. paired w/ hotel mgr. giving oper. control. Appr. value \$34.65/sh. 8/84. Results: Aug. FY oper. EPS \$1.82, off 5%; oper. CFS \$2.51. Shs. recovery buy (RSR 11/16/84)

B-HUBBARD REI: (HRE-NYSE). Gr.1-Prop. Assets: Redeveloping assets from net leases (all step-down leases now gone) into multi-tenant props. with upside; does some devel. in joint ventures. Owns: 9 shop. ctrs. (981T SF); five offices (482T net SF); + 20% prop. under financing leases & 18% mtgs. Results: July Q oper. EPS 47¢, even. Shs. very conserv. L-T buy (RSR 2/10/84).

A-IRT PROPERTY CO#: (IRT-NYSE). Gr.2-Comb. Assets: Owns 10 shop. ctrs. w/ 1.2M SF; 3 apts. w/ 644 DU (most w/ condo potential); 8 indust. bldgs. w/ 822T SF; 9 land leasebacks. Sold Charlotte land to affiliate & took back kicker mtg. Sold Ala. apt. 8/84 for 32¢ sh. gain. Results: Sept. 9 mo. oper. CFS \$1.12, up 12%; Split 5-for-4 & upped div. 18%. Shs. for condo gains (RSR 3/25/83)

A-INTL INCOME PROP#: (IIP-ASE). Gr.1-Prop. Assets: Sponsored by Lend Lease, Aust. Owns interests in four shop. malls (Savannah; Lancaster, Pa.; Chattanooga; Alexandria, Va.) w/ 1.4M net SF. Sold N.C. mall & bought Va. mall in 1/84. Appraised val. \$11.79 sh. 12/83. Results: June 6 mo. EPS 28¢ incl. 20¢ sale gain. Div. 81¢ (38% nontaxable). Shs. for conservative income (RSR 3/25/83).

INVESTORS GNMA TR: (INVG-OTC). Gr.3-Mtg. Assets: Holds \$1.332 bil. (net of \$201 mil. unamortized disc.) Govt. Nat. Mtg. Assn. (GNMA) pass-thru certificates pledged as collateral for \$1.335 bil (net of \$198 mil. unamortized disc.) GNMA-Backed Sequential Pay bonds; all principal repayments on GNMA certif. used to retire bonds. Trust profits from net interest margin. Book value shown net of \$19.47/sh. deferred expenses. Results: Sept. 9 mon. EPS \$7.88; div. \$2.02. Shs. for income.

B-JMB REALTY: (JMBRS-OTC). Gr.2-Comb. Assets: Stresses subordinated equity-type invest., mainly wraparound mtgs. w/ equity kickers & land purchase leasebacks. Assets half shop. ctrs. Appraised value \$38.68 8/83. Results: May 9 mo. Oper. EPS \$1.35, up 7% after 2-for-1 split; Div. up 5% to \$1.64 rate 10/84. Hold L-T (RSR 1/13/84).

B-L&N HOUSING: (LHC-NYSE). Gr.3-Mtg. Assets: Mtg. trust formed 5/81 to seek condo conversion potential in new apts. by financing mtgs. & leasebacks yielding 12.5% + 25% of rent rises + 50% of value rise. Financing 10 projects w/ 1,711 DU (avg. invest \$29,900/DU). No debt. Results: Sept. 9 mo. oper. EPS \$1.92, up 2%. Div. up on 27¢ sale gain. Buy L-T. (RSR 4/13/84).

A-LOMAS & NET. MTG: (LOM-NYSE). Gr.3-Mtg. Assets: Constr. & devel. lending REIT, mngd. by largest mtg. banker; Loan originations down 14% in Sept. Q, funded loans up 20%; Loans 54% first mtg. constr.; 18% first mtg. acquisition/development; 18% others & seconds; 6% permanents; 4% foreclosures; nonearnings 6.3%, v. 4.6% in June. Results: Sept. Q EPS 88¢, up 13%; Pays all EPS as div. Shs. lower rate play (RSR 10/5/84)

***-MSA REALTY:** un. (SSS-ASE). Gr.1-Prop. New REIT via public offer 3/29 of 2.44M shs. + \$75M subor. debts. + total 9,54M wts. exercisable @ \$9 thru 3/89. Will buy 590T SF Crossroads Mall, Omaha; build 660T SF Ross Park Mall, Pgh., + 3 Ill. strip ctrs. w/ 785T SF. Mngd. by Melvin Simon & Assoc., Indianapolis, major shop. ctr. bldr. Results: Sept. Q EPS 9¢; div. 24¢. Shs. a buy. (RSR 4/13/84)

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B-MASSMUTUAL MTG: (MML-NYSE). Gr.3-Mtg. Assets: Shifting from long-term mtgs. but 66% still L-T loans yielding 9.7% incl. kickers; Has funded \$44.9 mil. (23% of assets) in 9 Sunbelt props. yielding 11.7% cash; props. 51% off., 38% shop. ctr.; Results: Oct. FY EPS \$1.52, off 4.4%. Buy/hold. (RSR 10/5/84)

B-MONY MTG INV: (MYM-NYSE) Gr.3-Mtg. Assets: Balances S-T constr. & devel. loans w/ older L-T fixed-rate mtgs. yielding about 10.0%. Most S-T loans float w/ prime, balancing 78% rate sensitive debt; Plans to reinvest mtg. paydowns in equities next 5 yrs., end constr. lending. Results: Aug. Q oper. EPS 23¢ sh., up 15%. Shs. for conservative yield & L-T equity investment. (RSR 10/5/84)

A-MORTGAGE GROWTH#: (MTG-ASE). Gr.2-Comb. Assets: Evolving as aggressive equity buyer while cleaning up past foreclosures (e.g., backing townhouse development near Wash. D.C.); Sold Calif. apt. complex 1/84 for \$1.10 sh. deferred gain. Results: Aug. 9 mo. oper. EPS \$1.05, up 21%, before 14¢ contingent inter. & 5¢ sale gains. Shs. L-T play on new investments (RSR 4/13/84)

C-MUTUAL REIT#: (MUTRS-OTC). Gr.1-Prop. Assets: Owns/manages racially integrated apts. in 8 states w/ 1,322 DU in Ga., Ky., Kan., Mo., N.J., Ohio, Pa. 7 owned over 10 yrs.); Debt mtgs. Dissident holder group elected 3 new trustees 7/84 & took control. Results: June FY EPS 63¢, even. Thinly traded shs. hold.

D-NAT CAPTL RET: (NCETS-OTC). Gr.1-Prop. Assets: Props. 34% apts. (647 DU); 34% shop.ctr. (282T SF); 32% office (225T SF). mainly West & South; Problem props. hurt recent CFS. Hired SF realty firm as new adviser 2/84; Has L-T mtg. commitments on two troubled props. to aid CFS, stabilize finances. Appr. value \$8.29 12/83. Results: Sept. 9 mo. dl7¢, v. dl8¢. Was University RET. Shs. now strong recovery spec on new mgmt.

A-NEW PLAN RLTY#: (NPR-ASE). Gr.1-Prop. Assets: Specializes in upgrading older props., mainly shop. ctrs. in Northeast; Owns 14 shop. ctrs. w/ 2.5M SF; 4 apts. w/ 630 DU; six indust. Debt all fixed-rate, mtgs. + convts. Merchant Navy Fund, U.K., owns 30%, founding Newman family 22%. Bought stake in Penn. REIT. Results: July FY EPS 93¢, up 19%. Shs. for LT gains (RSR 12/23/83).

A-OLD DOMINION RE#: (ODRES-OTC). Gr.1-Prop. Assets: Vir. & N.C., 59% apts. aimed at middle income mkts.; expanding shop. ctrs.; Belgian investors bought large block 1/84. Votes 12/21 to acquire Realty Indus. for 2.5M new shs.; will have 3,743 apts. + shop. ctrs.; \$96 mil. assets, \$37 mil. equity. New name: United Dominion Rlty. Tr. Results: Sept. 9 mo. CFS 65¢, up 12%. Buy for L-T gains (RSR 5/11 & 5/25/84)

C-1 LIBERTY FIRE PR: (TIRE-OTC). Gr.1-Prop. Assets: Formed 4/83 to buy 40 new Firestone Tire & Rub. retail stores at cost, net leasing them back to Firestone for 12.822% of cost + 1% of gross over first 12 mon. sales. Holders OK making other invest. Results: Sept. 9 mo. EPS \$1.09; Div. \$1.68/yr. Shs. for income (RSR 7/15/83).

A-PENN REIT#: (PEI-ASE). Gr.1-Prop. Assets: Owns props. directly & thru joint ventures: Owned props. incl. 3 shop. ctrs. w/ 617T SF & 2,063 apts.; Joint ventures (most 50%) incl. 15 shop. ctrs. w/ 2.8M SF, 428 DU apts., & indust. & office. Ventures give equity play while spreading risk. Debt all mtgs. + \$35M debts. convt. @ \$25.50; New Plan Rlty. buys debts. convt. to 4.7%. We believe appraised value well over sh. price. Results: Aug. FY oper. EPS \$2.28, up 16%. Buy L-T (RSR 12/23/83).

B-PITTS & W VA RR: (PW-ASE). Gr.1-Prop. Assets: Owns 112 mi. railroad lines & props. connecting around Pgh., leased for 99 yrs. w/ "right of unlimited renewals" to N&W RR. Annual fixed-rents of 60¢ sh. paid as divs. after expenses; latest div. up 8% to 56¢. Shs. for yield. (RSR 4/23/82).

A-PNB MTG & RLTY: (PNI-NYSE). Gr.3-Mtg. Assets: 98% mtg. divided 25% permanents, 34% constr./devel.; 22% standing; 5% seconds; 1% land acq.; 11.7% participating; + 2% foreclosures & props.; 2.0% nonearning; First participating loans cover 6 Calif. shop. ctrs. & seeks more such loans. Debt 22% L-T, 78% S-T; leverage low. Sept. FY oper. EPS \$1.66, up 13%. For income (RSR 1/13/84).

C-PRESIDENTIAL RL-B#: (PDL-B-ASE). Gr.2-Comb. Assets: Owns apts. & office/indust. props., mainly Northeast. Lends to related Ivy Props. for NYC area coop conversions & share of proceeds. Assets incl. purchase money mtgs. at big discount. Shapiro family controls. Results: Sept. 9 mo. oper. EPS 87¢, up 21%; Div. up. For L-T gains (RSR 5/11/84).

A-PROPERTY CAPITAL: (PCL-ASE). Gr.1-Prop. Assets: Specializes in subor.investments: e.g., leasebacks (49%) & L-T junior mtgs. (51%) w/ equity sharing on rent gains on off-balance sheet assets. Assets diverse income props. (21% shop. ctr., 10% indust./comcl.; 38% office). Appr. value \$43.40 7/84; splitting 2-for-1. Results: Oct. Q EPS 76¢, up 10%. For L-T gains (RSR 11/16/84).

A-PROPTY TR AMER#: (PTRAS-OTC). Gr.1-Prop. Assets: Independent El Paso trust: Bldg. 285 DU apts., El Paso, & rent-up hurts CFS, as does Dallas indust. vacancy; sees 1985 improvement to \$1.25/sh. CFS. Results: Sept. 9 mo. oper. EPS 53¢, off 22%. For aggressive growth (RSR 4/13/84).

C-REALTY INCOME: (RIT-ASE). Gr.2-Comb. Assets: 56% permanent mtgs., 26% subor. & wraparound mtgs.; 16% land leasebacks; 1% foreclosures; debt is \$4.2M secured bank loan + convts. (discount purchases added 7¢ EPS in July Q). No div. Chevy Chase Prop. (headed by B.F. Saul) owns 50% & mnge. Results: July Q oper. EPS 13¢, up 8%, + 7¢ debt repur. Shs. for recovery (RSR 10/5/84).

C-REALTY REFUND: (RRF-NYSE). Gr.3-Mtg. Assets: Specializes in longer-term refinancings, mainly via wraparound mtgs., mainly East & Midwest. Underlying props. half apts., half office/indust. Most debt fixed rate. Gould Inv. buys 9%, may seek control interest. Results: Oct. Q EPS 33¢, off 6%. Shs. for yield (RSR 4/22/83).

A-REIT AMER INC#: (REI-ASE). Gr.1-Prop. Assets: Combines San Francisco RE w/ old REIT of Amer.; Owns major downtown offices (most bank tenanted) &

shop. ctrs., most Calif. Debt incl. \$50M convts. (@ \$50) issued in merger. Controlled 73% by Toronto investor Geo. Mann & Unicorp Amer. which votes 12/13 to acquire minority shs. for 50¢ cash & 3 sh. new Unicorp \$0.75 preferred w/ \$11.375 value & convt. into UAC common @ 63¢ to 75¢ sh. Hold.

A-REIT OF CALIF: (REITS-OTC). Gr.1-Prop. Assets: Owns 17 props. in Ventura Co., Calif. NW of Los Angeles, incl. three retail, two apts., 7 comcl/-indust. Leverage low. Raised \$18.4M 8/84 w/ sale of 840T sh. @ \$24; will buy props. in S. Calif. Results: Sept. 9 mo. EPS \$1.89, up 8%.

A-RL EST INV PROP#: (RPS-ASE). Gr.1-Prop. Assets: Owns 10 motor hotels w 1,220 rms.: Five w/ 509 rms. triple net leased to Vagabond Hotels; five leased to Western Host (trust adviser) in Tucson, AZ; Las Cruces & Albuquerque, NM; & two Atlanta, GA Sheratons w/ 293 rms. Won 86.5% of U.S. Equity & Mtg. 8/84 via tender @ \$10. Votes 12/10 on new name Hotel Properties, corp. format & anti-takeover rules. Results: Sept. Q oper. CFS 42¢, off 5%. Hold/buy. (RSR 10/21/83).

***-RESOURCES PENSIN 1 & 2:** (RPSA-OTC). Gr.F-Finite. Assets: New mtg. trusts formed 1982 & 1983 aimed at pension/profit sharing plans; Makes equity kicker investments on completed props., mainly wraparound mtgs. & land purchase leasebacks; gets cash inter. + accrued inter. + share of value gains. Mangd. by Integrated Resources, NYC. Results: No. 1: June 6 mo. EPS \$1.14; No. 2: 72¢. Shs. for yield (RSR 8/26/83 & 8/24/84).

A-SANTA ANITA RL: (SAR-NYSE). Gr.1-Prop. Assets: Paired stock: Realty owns major Calif. racetrack, + 50% of adjoining shop. mall; Plans bldg. 70T SF med. bldg. & 800T SF office park in jt. venture; Joining group bldg. new track in Minn.; Appraised value \$23.98 12/83. Joins Hubbard RE to buy bldg. Results: Sept. 9 mon. EPS \$1.49, up 14%. Shs. for L-T value growth, new track benefits. (RSR 5/11/84).

***-SIERRA RE EQUITY '82 & '83:** (OTC-No symbol). F-Finite. Sister equity trusts sponsored by Sierra Capital, S.F. SREE'82 owns mainly office and research bldgs. in Cal., Az., Tex. Appraised value \$11.20 12/83. Div. 70¢ ann. but not covered by CFS in June Q. SREE'83 owns office/research & shop. ctr., Cal. & Wash. Appr. value \$10.27 12/83. Div. 60¢. Will liquidate in 12-15 yrs.

C-STORAGE EQUITIES: (SEQ-NYSE). Gr.1-Prop. Assets: Specializes in mini-warehouses renting private, enclosed storage; Seeks high return while inventorying well located land. Sponsor in field as syndicator since 1972. Bought 11 props. w/ 659T SF 12/83 (five jointly w/ mgrs. limited partnerships), giving 54 projects. Sold \$40M 9.88% notes w/warrants 12/84. Results: Sept. 9 mo. EPS \$1.01, up 29%. Div. up 9.5% 8/84. Shs. for income + land appreciation (RSR 7/15/83)

***-TRAVELERS REIT:** (TRATS-OTC) Gr.F-Finite. Assets: New REIT formed 4/84 w/ \$25M offer (2.5M sh. @ \$10) to invest in mtgs., land purchase/leasebacks & other invest. w/ equity kicker features. Managed by Keystone Props. unit of Travelers life. Limits holdings to 9.8% of sh.

B-USP RL EST INV#: (USPTS-OTC). Gr.1-Prop. Assets: Sunbelt props., 38% shop. ctrs., 49% apts.; 85% managed, 15% net leased. Bought 124T SF shop. ctr. 2/84. Sponsor Life Investors owns 34%, Peregrine Inv. 12%. Agrees to sell three props. for \$3-\$4/sh. gains, will pay some in '85. Results: Sept. 9 mo. oper. CFS 73¢, up 12%. Appr. value \$15.57 12/83. Shs. a buy.

A-WASH RE(WRIT)#: (WRE-ASE). Gr.1-Prop. Assets: Strong growth record from buying props. in Wash. DC area; Assets evenly divided shop. ctrs. w/ 485T SF; offices w/ 559T SF; apts. w/ 1,412 DU. Sold converted hotel 5/83 for \$1.49/sh. gain; took back \$11M purchase mtg. & OKs \$11.5M constr. loan. Results: Sept. 9 mo. oper. EPS \$1.16, up 27%. Div. upped 14% 8/84. Shs. for L-T gains (RSR 4/13/84).

***-WEDGESTONE RLTY:** (WEDGS-OTC). Gr.3-Mtg. Assets: Formed 1982 as mtg. REIT lending mainly first & second mtgs. for constr., condo conversions, etc., mainly New Eng. Loans high yield (e.g., 6% over prime) & avg. \$325T. Results: Sept. 9 mo. oper. EPS 91¢, off 13% as nonearning assets (latest 24%) hurt; Divs. paid quarterly (were monthly).

A-WELLS FARGO M&E: (WFM-NYSE). Gr.2-Comb. Assets: Holdings 72% mtgs. (49% constr. & devel. mtgs., 12% intermediate, 6% purchase money); 25% props. & jt. ventures; Props. over half office/indust. Developing 252T SF research bldgs. in Cal. & N.M. apts. via jt. ventures; Sells props. regularly to support div. S-T floating debt 60% of total. Results: Sept. Q oper. EPS 53¢, up 23%, + 11¢ sale gains. Shs. for yield & growth (RSR 10/5/84)

A-WESTERN INV RET: (WIR-ASE). Gr.1-Prop. Assets: Owns 23 props., 49% shop. ctr./supermkt., 30% indust., 11% resch./devel., 10% restaurant etc. Bought Nev. truck terminal and made covt. loan on Cal. resch./devel. bldg. June Q. Most debt mtgs. Sold 675,000 sh. @ \$15.50 7/24. Results: Sept. 9 mo. EPS 94¢, up 13%. Div. upped to \$1.50 rate. Shs. L-T buy. (RSR 6/22/84)

OPERATING COMPANIES & FORMER REITS

L-ALA MOANA HAW PROP: (ALA-NYSE). Liquidating. Partnership spun off by Dillingham Corp. 7/81, agreed 2/84 to sell last remaining major asset, Honolulu land, for approx. \$3/sh., w/ closing depending upon development approval which could take one year or longer. Settled major lawsuit. Shs. for stub values.

C-AMER CENTURY CP: (ACT-NYSE). Gr.7-Mtg. banker-/Fin. Former REIT, acquired 12-branch Commerce Savings of Houston-Dallas. Former Chrm. J.Roberts agrees to sell his 51% interest @ \$12.90/sh. to G.H. Stool, Dallas rlty. developer, who is taking control; In 10/84 deal redone w/ ACT to swap 30 ac. land & apts. for 1.675M Roberts sh. now held by second S&L controlled by Roberts; Stool to own 26% diluted; awaits HLBB OK. Results: June FY EPS \$1.80 diluted, up 75%. Shs. less attractive absent buyout. (RSR 11/4/83; 5/25 & 11/2/84).

C-AMER CONTNL: (AMCC-OTC). Gr.4-Major Homebldr. Largest homebldr. in Phoenix (Contl. Homes) & Denver (Madema), delivered 4,052 homes '83, up 31%; See 5,100 deliveries '84; Acquired \$1 bil.

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First Lincoln Fincl. (28 branches) for \$50M cash (1.6X book). Mtg. sub. originates most FHA/VA buyer loans. Results: Sept. 9 mo. EPS 50¢ diluted, off 63%. Rate uncertainty hurts. (RSR 8/26/83).

D-AMER PACIFIC: (AFPC-OTC). Gr. 5-Other Bldr/Dev. Former REIT, now apt. owner & resid. developer after acquiring Cal. projects of 47% owner John Wertin; Developing 2,200 DU San Diego condo project, Fla. comm. Also in chemicals (via PEPCON, maker of solid rocket fuel component), insur. brokerage. Results: Loss narrowed 59% to 21¢ in June 9 mo. Aggressive spec buy (RSR 2/10/84).

C-AMER PACESETTER: (AECF-PSE). Gr.5-Other Bldr/Dev. Blds. single-family homes S. Cal. + income props. for investment (258 DU apt.-condo units + 193T SF indust.); owns electronics sub. Bought San Clemente S&L 6/84. John Klug & family own 32%. Results: Sept. 9 mo. oper. EPS loss \$1.50, v. d63¢. Shs. strong on hopes for recovery but rates may hurt. (RSR 7/15/83).

D-AMER. REALTY: (ARB-ASE). Gr.6-Income Prop. Bldr/Dev. Former REIT, largest assets \$7.8M plot downtown Atlanta; Wmsburg, Va. hotel; St. Louis office. Southmark converted \$9M loan 7/84 to 64% stake & controls. Results: June Q EPS 14¢, up 75%; June 9 mo. d4¢. Shs. spec. on further recovery.

C-AMREP CORP: (AXR-NYSE). Gr.5-Other Bldr/Dev. Major community developer, sells lots & builds homes (865 DU '84, up 142%) at 91,000 acre Rio Rancho Estates near Albuquerque; & 6,000 ac. Eldorado at Santa Fe; Bldg. condos in FL & Col. Also distributes to newstands. Repurchased 20% stake from Investor Geo. Mann 6/84 for \$25.59/sh. present value. Split 5-for-4 10/84. Results: July Q 55¢, up 17%. Shs. now aggr. L-T hold. (RSR 8/26/83 & 5/25/84).

C-ANGELES CORP: (ANG-ASE). Gr.9-Rlty. Serv/Synd. Los Angeles realty syndicator (mobile home parks, etc.) & money manager (of \$1.2B). Raised \$109M realty equity '83, up about 50%; syndications generate front-end fees, prop. mgmt. fees, & residuals. Bought back 283T sh. @ \$8.75 4/84. Acquired oil/gas syndicator 8/84. Results: Sept. Q EPS d25¢, v. 68¢. Qtrly. EPS vary. Hold/avoid. (RSR 11/2/84).

B-BAY FINCL CORP: (BAY-NYSE). Gr.6-Income Prop. Bldr/Owner. Former REIT, selling props. to lighten debt while developing new office/indust. props. in Boston, Atlanta, Phoenix. Appraised value \$33.94/sh. 5/84, up 31%, & cld. reach \$45 by '87. Results: Aug. Q oper. EPS 55¢, down 13%. Paragon Assoc. owns 22.4%. Shs. L-T buy for gains (RSR 9/21/84).

C-BERG ENTERPRISES: (BRG-NYSE). Gr.7-Mtg. Banker/-Fin. Rapidly growing mtg. banker & syndicator. Sub. Margaretten & Co. originating about \$1.25B existing home & prop. loans yrly. via 22 offices; Services \$1.5B mtgs. Syndicates thru 50% owned unit. Results: Sept. Q oper. EPS 42¢, up 2%; June FY \$1.59 diluted, +41%. Shs. aggressive growth buys. (RSR 11/2/84).

D-BRITISH LAND AM: (NYSE-BLA). Gr.7-Mtg. Banker/-Fin. Former Growth Rlty., name changed to reflect control by British Land PLC (UK-35% owner, 75%

diluted); sold most props. to focus on mtgs. & devel.; Renovating NYC loft bldg. into condos. Results: June FY oper. EPS 6¢ + 4¢ taxloss benefits, v. d\$1.74. Shs. for recovery. (RSR 11/4/83).

C-BROKERS MTG SERV: (BMTG-OTC) Gr.7-Mtg. Banker/-Fin. Aggressive N.J. mtg. broker came public 3/84; originates home mtgs. & sells many for up-front cash but plans expanding servicing port. from current \$390M; Pre-qualifies borrowers thru "House Card." Markowitz family owns 78%. Results: July 9 mo. 56¢, down 42%. (RSR 4/27/84)

D-CAMPANELLI IND: (CAP-ASE). Gr.4-Other Bldr/Dev. Diversified single-family & condo bldr. for Fla. retirees; also Chicago & Wilmington, N.C.; Guarding liquidity & cutting inventory. Jan. '84 FY sales 481 DU (57% Fla., 26% N.C., 16% Ill. Results: Jan. FY EPS d\$1.73; Oct. 9 mo. d13¢ v. loss.

C-CARLSBERG CORP: (CRLS-OTC). Gr.8-Diver. Rlty/Hldg. Blds. 1-fam. & comcl. props., sells land to bldrs. & consumers; mngs. 54 ltd. partnerships; big play on appreciated land in Roseville, Cal. N of Sacramento. Sold \$25M 9.38% debts. w/ stock & wts. 3/84 to finance growth, cut Carlsberg family stake to 65.5%. Appraised value \$17.83 5/84. Shs. undervalued L-T play. Results: Aug. Q oper. EPS 2¢ diluted, down 89%. (RSR 10/19/84)

C-CENTENNIAL GP: (CEG-ASE). Gr.5-Other Bldr/Dev. Ski resort developer holds land & devel. rights at Snowmass, Col. Debt all convts.; luxury condo sales slow & cutting inventory. Bought 12.5% of Delray Bch., Fla. S&L & entering Wash. land devel.; agrees to buy 50% of N.C. office bldgs. Shs. cheap L-T recovery play. Results: Sept. Q EPS small loss v. d6¢. (RSR 11/4/83).

B-CENTEX CORP: (CTX-NYSE). Gr.4-Major Bldr. Blds. w/ panelized singles in Texas., singles/multis in SF, Chi., Minn., D.C., N.J., Miami, Denver; + genl. constr., cement; Spun off energy unit 10/84. Home closings off 1% to 1,686 DU in Sept. Q; backlog 1,873 DU, off 17%. Results: Sept. 6 mo. EPS \$1.07, even. Shs. buy/hold. (RSR 7/13/84).

***-CENVILL DEVLPMT:** (CNVLZ-OTC). Gr.5-Other Bldr/Dev. Develops, blds. & operates major Fla. retirement communities using precast system; Began new retiree comm. w/ 7,750 DU 2/84; First Amer. Bank, Palm Beach, owns 19.5% & tenders for rest @ \$17.25; Audit affil. assisting dir. in tender. Results: July 9 mo. EPS 68¢, up 152%.

C-CHAMPION HOME: (CHB-ASE). Gr.10-Mfg. Hsg. Major mobile home maker, stays in lower priced units; Delivered 21,944 DU in Mar. 2 FY, up 13%. Owns 36 retail ctrs. w/ 12% of sales. Sales 85% mfg. hsg., most profitable line; rest rec vehicles. Results: Aug. 26 wks. EPS 16¢, up 23%. Shs. holds in current rate climate (RSR 8/10/84).

B-CHEEZEM DEVLPMT: (CHZM-OTC). Gr.5-Other Bldr/Dev. Builds Fla. high-rise luxury waterfront condos: SeaTowers at Sand Key (496 DU), Clearwater; Lighthouse Towers (144 DU). Starts major condo site in south Miami Beach; Deal to buy U.S. Steel props. aborts & CHZM sues. Results: July 6 mo. EPS d16¢ diluted, v. 29¢. Audit affiliate advises co. occasionally. (RSR 7/29/83)

D-CHRISTIANA COS: (CST-NYSE). Gr.5-Other Bldr/Dev. Has slowed new constr. at main projects (Tierra Santa, San Diego; HudsonGreen, Houston); selling condos Atlanta & beginning 54 DU project, Marina del Rey, Cal.; building liquidity. Texas investor John Roberts buys 29.8% stake. Results: June FY oper. EPS 22¢, v. loss, + 18¢ discontinued ops. Shs. aggr. spec. on turnaround at 42% below \$9.27 book value (RSR 4/27 & 11/2/84).

C-CITIZENS GROWTH: (CITGS-OTC). Gr.8-Diver. Rlty/Hldg. Former REIT, managed by Eastover Corp. Assets mainly hotel/motel & shs. of other REITs: owns 7.2% of Eastgroup Props. Keeps buying own stock (35.7T shs. July 6 mo. @ \$15.91/sh.); Results: July 6 mo. oper. EPS 40¢, up 100%, + 77¢ sale gains & taxlosses. Shs. play on recovery & stk. buybacks.

C-COUNTRYWIDE CRED: (CCR-ASE). Gr.7-Mtg. Banker/-Fin. Calif.-based mtg. banker stresses low-cost origination via 100 offices (Calif. 35%, Texas 20%) staffed by salaried employees; Sells most loans via mtg.-backed securities. Servicing near \$1.2B. Results: Aug. 6 mo. EPS 22¢, off 61%. Shs. aggr. buy (RSR 7/13/84).

B-COUSINS PROPS: (COUS-OTC). Gr.8-Diver. Rlty/Hldg. Develops shop. ctrs. in Southeast via jt. ventures & develops offices in Atlanta. Significant off-balance sheet values in ventures, which own \$141M assets. Owns 50% of Omni Intl., Atlanta, & buying partner's 50%. Sold 5 shop. ctrs. 5/84. Results: June 6 mo. EPS \$3.59, most from shop. ctr. sales. Bought 500T sh. @ \$17.50 from foreign investors. Shs. L-T apprec. play (RSR 6/24/83).

E-COVINGTON TECH: (COVT-OTC). Gr.5-Other Bldr/Dev. Blds. single-family & four-plex income bldgs. in So. & No. Calif; Developed insulated Thermo Impac wall panels & has two jt. venture plants in Mex. & Singapore. Entered genl. contracting '83, boosting revenue. Results: Sept. 9 mo. EPS 1¢, v. loss. Shs. for recovery.

E-DANAHER CP: (DHR-NYSE). Gr.8-Diver. Rlty/Hldg. Former REIT, holds mainly secondary home community land + mtgs.; Equity Group Hldgs. (Rales brothers, Wash. DC) controls w/ 29% stake; Cut bank debt to \$10.7M 5/84. Acquired Mohawk Rubber and Master Shield Inc. for \$33M cash & stock (latter two cos. units of Equity Group) 9/84. Formerly was DMG Inc. Shs. spec on turnaround by new operations.

D-DELTONA CORP: (DLT-NYSE). Gr.5-Other Bldr/Dev. Fla. community bldr., ending install. land sales to focus on Marco Isl. and Tampa Palms, 13,000 DU primary home comm. Trading wetlands at Marco to Fla. for OK on 14,500 lots there + Miami land. Restructuring defaulted loans & plans refinancing utility subs.; will offer convt. pfd. to holders. Results: Sept. 9 mo. EPS loss \$2.29, v. d\$1.72¢. Shs. leveraged turnaround spec. (RSR 4/8/83).

C-DEVEL CORP AMER: (DCA-ASE). Gr.5-Other Bldr/Dev. Blds. singles/condos in Fla.; Spun-off yarn & apparel units 8/84; Hsg. unit delivered 2,677 DU 1983, up 56%; backlog 1,533 DU 9/84, down 28%; Mtg. unit sells loans; Starting S&L. Results: Sept. 9 mo. oper. EPS \$1.51, up 31% before 34¢ loss on discontinued ops. Shs. play on Fla. hsg., land (RSR 5/13/83).

C-DOMINION M&R: (DMRTS-OTC). Gr.6-Income Prop. Bldr/Owner. Assets mainly apts., condos and hotels, most South. Is converting apts. to condo & uses funds to repay Ch. XI debt repaymts. Agrees to be acquired by Southmark Cp., 76.5% owner, for \$5.35/sh. cash or SM securities; Holders must OK.

B-EASTOVER Corp: (EASTS-OTC). Gr.8-Diver. Rlty. Former REIT, sold old assets to buy new props. & other rlty. stocks; over 66% assets are shs. of Cit. Growth, EastGroup, EastPark, Nat. Mtg., Parkway, Rockwood. Buying stake in Mobile, AL S&L; Distributing all non-REIT assets (approx. 45% of total) to holders soon as Congress St. Props. & will requalify as REIT '84. May make no other '84 divs. Shs. for gains (RSR 5/11/84).

A-EQUITEC FINCL: (EGF-NYSE). Gr.9-Rlty. Serv/Synd. One of 10 largest U.S. realty syndicators; Raised \$245M equity in Apr. '84 yr.; Acquisition & sale fees major income source; Sells direct & thru brokers: Sold \$20M debts. convt. @ \$13.63 9/84; bought Siebel Capital Mgmt. 5/84 (\$1B managed). Results: Oct. 6 mo. EPS 71¢, up 29%. Shs. good mgmt. but group cloudy. (RSR 7/13/84)

B-FAIRFIELD COMM: (FCI-NYSE). Gr.5-Other Bldr/Dev. Develops Sunbelt 2nd home comm. + primary homes in Tucson, Phoenix. Timesharing, about 30% of oper. income, cld. be hurt by tax law changes; Acquired Florida Cos. 12/83 to expand Fla. ops. Results: Aug. 6 mo. EPS 77¢ diluted, up 83%. Shs. hold till tax picture clears (RSR 7/13/84).

C-FED NATL MTG: (FNM-NYSE). Gr.7-Mtg. Banker/Fin. Govt. sponsored, privately owned co. supplements mtg. money supply by buying/selling mtgs. (most FHA/VA but conventionals growing); Has revised fees, commitment system, products to boost income; Holds \$81.6B mtgs. 9/84 & had 0.69% negative interest spread in Sept., v. -0.50% in June. ARM mtgs. (adjustable rate) now 13% of port. & growing. Debt 64 times equity & leverage cld. kill EPS if rates rise more; Spec on lower rates. (RSR 2/10/84).

B-FIRST CAROLINA INV: (FCARS-OTC). Gr.8-Diver. Rlty. Former REIT, now mainly N.C. developer/realty operator; Sold New Orleans hotel & Piedmont REIT shs. 1/84 for total \$2.04/sh. pretax gain. Bought 190T sh. '83 @ \$14.52 & 52T @ \$18.52 in Sept. Q. Results: Sept. 9 mo. \$2.48, v. 78¢. Shs. for recovery & buybacks below \$22.75 book.

B-FIRST CITY PROP: (FCP-NYSE). Gr.5-Other Bldr/Dev. Former REIT, now Calif. homebuilder w/ acquis. of Metropolitan Devel. and First City Devel. Cp. Belzberg interests, Canada, have 69% stake. Bought Design Master, Phoenix homebuilder, 8/83 for \$32M. Sold Gulf Oil stk. 7/74 for \$1.94 pretax. Results: July 9 mo. 55¢ incl. 24¢ taxlosses, v. \$1.36. Shs. aggressive. (RSR 3/23/4)

A-FLEETWOOD ENTER: (FLE-NYSE) Gr.10-Mfg. Hsg. Well financed mobile home & recreation vehicle maker; sold 41,049 DU in Apt. '84 FY, up 53%. Plants: 23 mfg. hsg., 17 RV. Sells middle priced units, strong Cal. & West. Sales 43% mfg. hsg., 57% RV, giving EPS volatility. Mfg. hsg. up 1% Oct. Q on 10,387 DU, off 5%. Results: Oct. 6 mo. EPS \$1.18, off 13%. Shs. RV play. (RSR 8/10/84)

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C-FMI FINANCIAL: (FMIF-OTC) Gr.7-Mtg. Banker/Fin. Former REIT, now holding co. w/ telecommunications, real estate, insur. Spun off sub. in 1984 to operate cellular radio-phones. Bought Mid-Continent Casualty, Tulsa, 10/83 for \$44M cash, & bought 10% stake in Orion Capital, insur. hldg. co. Controlled by Carl Lindner. Shs. now mainly fincl. services. (RSR 2/25/83)

B-FOREST CITY-A#: (FCEA-ASE) Gr.6-Income Prop. Bldr/Owner. Retail homeowner products; Blds. 1-family & apt. incl. subsidized apts. (projects sold for gain); owns income props. in prop. sub. Good value creator, expanding nationally w/ urban projects in Cleve., Los Angeles, Brooklyn, Alex., Va. Has two stock classes. Results: July 6 mo. gross oper. CFS \$1.36, off 10%. Buy L-T. (RSR 8/24 & 10/19/84)

C-FPA CORP: (FPO-ASE) Gr.5-Other Bldr/Dev. Builds mid-rise condos at Palm-Aire Country Club in Pompano Beach, Fla., condos & 1-family Sarasota & Phil. Operates country club, spa. Delivered 627 DU in June '84 FY, up 118%; backlog 305 DU, up 93%; stressing affordable Fla. condos. Results: June FY EPS 63¢, most from land; Sept. Q d14¢ v. d5¢. Spec play on Fla. land. (RSR 11/2/84)

E-FRASER RLTY GR: (FRASS-OTC). Gr.7-Mtg. Fin. Assets: Former mtg. trust caught by rate squeeze: 60% of loans fixed rate w/ negative leverage. Loans 36% firsts on compl. props., 64% seconds & wraps (incl. 29% land devel.). Insiders own 43.6% after buying outsider's 12.5% block. In 8/84 became corp. for more flexibility, use taxlosses. Results: May FY d\$2.12, v. d\$1.10.

C-GENERAL HOMES: (GHOM-OTC) Gr.4-Major Homebldr. Delivered 4,897 homes in Sept. FY, down 10%; Houston (54% of sales); Dallas (20%), New OrL. (13%), Tampa (7%); opening Phoenix, Orlando; Homes avg. \$67,560. Holds land for 7,700 lots + 4,600 acres controlled. Shs. 74% owned by Amer. S&L, Miami & founders Payson/Olafson. To offer \$125M notes. Results: Sept. FY EPS 75¢, off 51%, June backlog off 13%. Shs. Sunbelt play. (RSR 1/13/84)

C-GOLDEN WEST HMS: (GWH-ASE) Gr.10-Mfg. Hsg. Mobile home bldr. stressing double-wide units in Calif. & West. Sales up 60% in May '84 FY but margins narrowed; Cal. bldr. Wm. Lyon controls w/ 26.5% stake. Results: May FY EPS d21¢, even. Aug. Q d9¢, v. 3¢. Shs. recovery play. (RSR 8/10/84)

C-GREAT AMER M&I: (GAMI-OTC) Gr.7-Mtg. Banker/-Finc. Former REIT has acq. Fla. syndicator, Fla. S&L, begun money mgmt., giving assets 18% oper. props., 74% mtgs., 6% non-oper. props. & jt. ventures. Refinanced debt at lower rates. Firststate S&L, Orlando acq. 6/84; Entities of Chicago investor Sam Zell hold 65%. Results: July FY EPS 52¢, off 65%. Recovery spec. (RSR 12/23/83)

B-GRUBB & ELLIS: (GBE-NYSE) Gr.9-Rlty. Serv/Synd. Major U.S. real estate broker/prop. mgr., expanding from W. Coast base; Acquired Henry Miller Co., Dallas for 6M shs. 8/84, to make 3rd largest US rlty. service co. w/ 101 offices. Mainly comc'l. broker; manages \$300M props., incl. \$60M for pension funds. Begins 8¢ ann. div. 1/85. Results: Sept. 9 mo. EPS 58¢, up 49%. See 80¢ '84. Buy for above-avg. growth. (RSR 5/11/84)

C-GULFSTREAM L&D: (GSD-ASE) Gr.5-Other Bldr/Dev. Diversified land developer owns 15,495 acres in 4 Fla. communities, notably Jacaranda in Plantation. Major subs. in homebldg. (428 DU Sept. '83 FY) in Orlando; gen'l contracting. Results: Sept. FY EPS diluted \$2.03, up 13%. Raised div.; May buy 200T+ shs. Shs. major Fla. land play. (RSR 1/27/84)

B-HALLWOOD GROUP: (HWG-NYSE). Gr.8-Diver. Rlty/Hldg. New property/invest. banking co. combining Atlantic Metro & UMET Props. 4/84. New pres. to speed prop. sales, improve returns; 47.5% owned Interallianz Hallwood NV, Zurich, agrees to restructure troubled Saxon Oil & sees similar deals. Results: July 8 mo. (new FY) 8¢; Oct. Q 1¢; Street sees 17¢-pretax FY'85. Pfd. & com. aggressive L-T buys. (RSR 5/25 & 10/19/84)

C-HAMMOND CO: (THCO-OTC). Gr.7-Mtg. banker. Fast growing Calif. mtg. banker, originated \$113M loans (most conventional homes) in Sept. 6 mo., off 18%; first mtg. banker to pool home loans from homebuilders; Services \$511M loans. Results: Sept. 6 mo. EPS 5¢, off 91% on lower volume. Shs. aggressive recovery buy. (RSR 7/27/84)

D-HOMAC INC: (HOMC-OTC) Gr.5-Other Bldr/Dev. Now real estate devel. co. Most assets condo & land/-devel. in Fla., P.R. & Mich. Cured principal default on secured credit & cut balance to \$14.4M via swaps (for \$1.11/sh. gains in June 9 mo.); Condo sales in Mich. & Fla. remain slow & most units rented. Could Inv. group has 20%. Sept. land sale gives 50¢ gain, debt forgiveness. Results: June 9 mo. 31¢, v. d12¢. Shs. recovery spec. (RSR 12/23/83)

***-HOVNANIAN ENTR:** (HOV-ASE) Gr.5-Other Bldr/Dev. Major retirement comm.bldr. in Fla. & N.J.; delivered 2,030 homes (55% Fla.) in Feb. '84 year, up 74%; Sells mainly moderate priced DU, avg. \$45,700 in Fla., \$59,000 N.J. Sells extensively in Northeast. Results: Aug. 6 mo. oper. EPS 66¢, up 47%; backlog 1,381, off 6%. To offer \$25M debts. Shs. hold/buys for Fla. mkt. (RSR 9/23/83)

D-INDIANA FNCL INV: (IFII-OTC) Gr.6-Income Prop. Bldr/Owner. Now corp. emphasizing equities & selling former REIT assets: Props foreclosures (mainly land) and land/leasebacks. Refinanced bank debt 8/83 for 74¢/sh. gain; Results: June FY EPS \$1.04; Sept. Q 5¢, off 55%. Clyde Engle has 41%. May merge w/ Wisconsin REIT. (RSR 12/23/83)

C-INTEGRATED RES: (IRE-NYSE) Gr.9-Rlty Serv/-Synd. Major publicly owned real estate syndicator; Syndication sales incl. oil, gas & equipment leasing generate about 80% of oper. income; insurance 20%. Sponsors two new REITs (see Resources Pension Shs.). Swapped new debts. for some pfd. 7/84; starting finance sub. Results: Sept. 9 mo. \$1.13 after pfd. divs., down 42%; Dec. Q seen strong. Shs. hurt by tax law cloud. (RSR 7/13/84)

C-JOHNSTOWN AMER: (JOAM-OTC) Gr.9-Rlty Serv/-Synd. Property mgmt. co., acquired Hamilton REIT & buying local prop. mgmt. cos.; Co. manages approx. 100,000 apts./condos, incl. 48,000 for Consol. Capital & others. Acquired three mgmt. & mtg. cos. Sept.-Nov., in Atlanta, Ariz., Calif. Results: Aug. FY EPS 62¢, up 7% on more shs. out. Shs. for evolving rlty. serv. (RSR 12/23/84)

B-KAUFMAN & BROAD: (KB-NYSE) Gr.8-Divers. Rlty/Hldg. In life insur. thru Sun Life. Housing: on-site Calif. & France; mfg.hsg. w/ 11 plants (7,479 DU '83, up 56%). Aug. 9 mon. on-site hsg. sales up 40% on 5% gain in unit deliveries to 1,433; Backlog off 17% to 561 DU. Mtg. banking tripling offices. Results: Aug. 9 mon. oper. EPS 91¢, up 14%. Shs. L-T hsg. buy. (RSR 3/23/84)

A-KOGER CO.: (KGR-ASE) Gr.6-Income Prop. Bldr/Owner. Owns & manages Sunbelt office parks spun off by Koger Props. All leases contain escalators, expire avg. 4 yrs. Has preferred rights to buy add'l office bldgs from Koger Props.; owns 145 bldgs w/3.8M SF, over 95% leased. Outside appr. set value \$23.40/sh. 9/84. Quality shs. for L-T appreciation & yield. (RSR 4/13/84)

A-KOGER PROPS: (KOG-NYSE) Gr.6-Income Prop. Bldr/Owner. Develops & manages low-rise suburban Sunbelt office parks (50 bldg. w/1.8M SF + 507T SF in constr.), periodically sold to Koger Co. or Koger Partnership. Will enter 10 new cities next few yrs. w/ Morgan Guar. pension plans funding; KOG to get 10% bldg.-leasing fee + 50% ownership. Results: Sept. 6 mo. CFS from rents 65¢, up 14%. Aug. div. up 15%. Shs. Sunbelt off. devel. play. (RSR 7/29/83)

C-LANDMARK LAND: (LML-ASE) Gr.8-Divers. Rlty/Hldg. Develops luxury golf-communities incl. Oak Tree, Edmond, OK; Carmel Valley (CA) Ranch; Selling LaQuinta Hotel, & 1,050 ac. in Palm Sprgs. area, CA. Acquired Dixie S&L, LA, 10/82; tangible book val. net of \$15.93/sh. intangibles. Results: Sept. 9 mo. EPS d47¢, v. 90¢, mainly on higher rates, slower rlty. sales, 24¢ loss prov. Shs. land & fincl. serv. buy. (RSR 5/11/84)

C-LEISURE+TECH: (LVX-ASE) Gr.5-Other Bldr/Dev. Builds large adult communities (Leisure Vil.), some Sunbelt, some near urban areas. Developing 400 ac. in Oceanside, CA and began deliveries June Q; Nov. 1 backlog up 64% to \$37.0M. Joint venturing lifecare facilities. Results: Sept. 6 mo. oper. EPS 5¢, v. d28¢; Sept. Q d10¢ on NJ delays. Shs. adult hsg. play. (RSR 9/23/83)

B-LENNAR CORP: (LEN-NYSE) Gr.4-Major Homebldr. Builds homes/condos in: Miami, SE & SW Fla., & Phoenix; also sells components, blds. & owns income props. (incl. 197 apts. rented but saleable). Home closings 1,504, up 50% in Aug. 9 mon.; Backlog 1,213 DU, up 15%. Results: Aug. 9 mo. EPS 52¢, off 16%; Aug. Q 15¢, off 57%. Bought H. Miller for \$24M. Buying shs. Hold/buy for recovery.

***-LEVITT CORP:** (LVT-ASE) Gr.5-Other Bldr/Dev. One-family bldr., mainly Fla. (Ft. Lauderdale, Tampa), affordable homes \$45-\$70T; Also blds. Chic., P.R.; delivered 1,086 DU 1983, up 59%. Starrett Hsg. owns 80% after 11/83 initial offer. Results: Sept. 9 mo. EPS 65¢ incl. 14¢ taxloss benefit, off 2%. Shs. hold till rates clarify.

C-LIFETIME COMMUN: (LFTMS-OTC) Gr.5-Other Bldr/Dev. Working out from 1978 Ch. XI plan: has cut bank debt to \$5.0M; Begins sales on long-stalled 181-DU N. Miami Spinnaker highrise; Bought two Cal. condo/highrise sites for 346 DU. Investor L. Ross buys 13.8%, seeks "more active role." Results: July 9 mo. EPS 8¢, off 27%. Shs. for recovery and/or takeover. (RSR 2/10/84)

A-LOMAS & NET FIN: \$22.00 (LNF-NYSE) Gr.7-Mtg. Banker/Finc. Largest U.S. mtg. banker w/ revs. about 68% mtg banking, 13% inter./invest. Most mtgs. one-family, FHA/VA; heavy Tex., Ill., & Calif. Services over \$18B portfolio. Manages Advance Mtg. w/option to buy; Entered computer software. Results: Sept. Q EPS 55¢ diluted, up 15%; loan originations off 42%. Shs. emerging fincl serv. buy (RSR 10/5/84).

A-MDC CORP: (MDC-NYSE) Gr.5-Other Bldr/Dev. Fast growing Denver bldr/developer sold 1,180 DU 1983, up 64%; Revenues up 100%. Developing 1,715 DU Piney Creek in venture w/Empire Savings; Bought Fla. & Az. units of Olin Amer. 12/83. Closed 1,379 DU 9 mo. Sept., up 69%. Results: Sept. 9 mo. EPS 94¢, up 47%, incl. land & investment sales. Shs. for aggr. accounts. (RSR 4/13/84)

C-MAJOR RLTY: (MAJR-OTC) Gr.5-Other Bldr/Dev. Owns 1,000 ac. Florida Ctr. near Orlando & 13 ac. downtown Tampa site; Joined Prudential Life 12/84 in jt. venture to develop Tampa site & 274 Orlando acres; MAJR contributes land, Pru \$80M cash over time. Has \$2.40/sh. taxloss benefits; book value \$1.46/sh. at cost. Results: May '84 FY oper. EPS 29¢ diluted, + 27¢ taxloss benefits, v. 4¢; Aug. Q 9¢, v. loss. Shs. Fla. land play.

C-MAXXUS INC: (XXUS-OTC) Gr.6-Income Prop. Owner. To be acquired by Maxxam Group (formerly Simplicity Pattern) for \$5.85/sh. in either Maxxam sh. or cash. Maxxam also acquiring Palmas del Mar resort, P.R., from Triton Group. (RSR 11/2/84)

B-MISSION WEST PROP: (MSW-ASE) Gr.5-Other Bldr/Dev. Former mtg. trust now developing income props. mainly in S. Calif. Last condos in San Diego apt./hotel nearly sold; sold 40T SF San Diego office; bought 50T SF office/indust. bldg.; Intermark owns 50%. Won lawsuit on key DelMar, Cal. site. Results: Aug. 9 mo. 90¢ incl. taxloss benefits, up 18%. Shs. L-T buys. (RSR 5/11/84)

C-MIW INV WASH: (MINVS-OTC) Gr.8-Divers. Rlty. General Investment Mgmt. (Neth.) controls. Selling old REIT assets, redeploying capital into Wash., DC realty. Active in Crofton resid. tract & has land for 600T SF office/resid. complex at Alexandria, Va. Metro stop; Acquired First Amer. S&L 9/84. Results: June Q 8¢ diluted, off 62%. For recovery. (RSR 8/26/83)

D-NATIONAL HOMES: \$3.88 (NHX-NYSE) Gr.10-Mfg. Hsg. Major panelized home maker, sold 5,361 DU in Sept. 9 mo., even; mix shifting to cheaper multi-family units. NHX pushing constr. of apts., offices sold to tax shelters. Debt high. Results: Sept. 9 mo. oper. EPS d26¢, v. d2¢, on 3% revenue gain. Volatile shs. for venturesome. (RSR 4/27/84)

E-NELSON (LB) CORP: (LBN-ASE) Gr.5-Other Bldr/Dev. Builds singles & lower priced condos in Calif., Wash., Ore., Nev. & Ariz.; sells land; owns 80% of Advanced Energy Systems. Results: Sept. 9 mo. EPS 14¢, v. loss; Sept. Q EPS 23¢. Pfd. div. arrearage gives holders right to elect bd. Shs. spec..

***-NEWHALL INV. PROP:** (NIP-NYSE) Gr.6-Income Prop. Bldr/Owner. NIP formed 3/83 by spin-off of oper. props. of Newhall Land (all in Valencia 30 mi. N of Los Angeles) into partnership w/tradable

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limited partner interests (LPs). Owns 51 props., all leased save one. Sept. 9 mo. oper. CFS \$1.04¢/unit; EPS 79¢/unit incl. \$2.64 sale gains. Paying 80¢/unit ann. rate + \$4.00 spcl. For yld.

B-NEWHALL LAND: (NHL-NYSE) Gr.8-Divers. Rlty/Hldg. Engages in farming; & resid. & comc'l development & land sales. In 3/83 spun off oil-gas (Newhl. Resources) & comc'l props. (Newhl. Investment Props.) to NYSE-listed partnerships; Voted Conversion to partnership 10/84 to save taxes, will convert 1985; Shs. conversion play. (RSR 7/27 & 9/21/84)

C-NOVUS PROP CO: (NOVUS-OTC). Gr.6-Income Prop. Bldr/Owner. Former REIT, now owns 1,328 apts., 642 motel rms., one office; selling props. & using proceeds to repay debt. Conveyed four props. to Southmark (57% owner) partnerships in '83 & begins converting two more apts. to condo. Shs. for more sale gains.

C-ORIOLE HOMES-B: (OHC.B-ASE) Group 5-Other Bldr/Dev. Builds 1-family & condo homes in S. Fla., east coast. Delivered 707 homes 1983, up 27%; Backlog 467 DU at 9/84, up 9%. Class B shs. get 20% higher div. but elect only 25% of board. Results: Sept. 9 mo. EPS 35¢, v. loss. Shs. less attractive condo play. (RSR 4/27/84)

C-PARKWAY CO: (PKWYS-OTC) Gr. 5-Other Bldr/Dev. Former REIT, now Houston land developer at two tracts; Sugar Creek nearly all sold & PKWYS bought adjoining 90 ac. 12/83. Debt all fixed rate mtgs. Managed by Eastover Corp. Acquired NOVA REIT 6/83, giving add'l. taxlosses; bought stake in Mobile, AL S&L. Results: June FY EPS \$2.99, up 144%; Sept. Q EPS 36¢, off 58%. Aggr. Tex. land play (RSR 10/21/3)

C-PEARCE URSTADT: (PUM-ASE) Gr.9-Rlty. Serv/Synd. Controlled by PM&G Holding Co.; now natl. mtg. banker & broker after acq. Hanover Sq. Rl. Mtg. loans (\$7.1M face) give stable interest income while fee & commissions vary (up 37% in FY'84). Results: Aug. FY EPS 67¢ diluted, v. loss, + 80¢ taxlosses. OKs buying 200T sh. in mkt., could lead to ASE delisting. (RSR 12/23/83).

***-PERINI INVEST PROP:** (PNV-ASE). Gr.6-Income Prop. Owner. New entity spun off 5/84 from Perini Corp.; owns 44% of 453T SF Alcoa Bldg., S.F. & adjoining 1,196 DU Golden Gateway Apts. (rent controlled); + 4 Mass. industr./warehouses. Results: Sept. 9 mo. oper. CFS 43¢, v. pro forma 72¢. No div. expected. Will bld. Tucson hotel, offer \$15M new pfd. (RSR 4/27/84)

C-PRESLEY COS: (PDC-NYSE) Gr.4-Major Homebldr. Builds & sells lots Calif., Ariz. & N.M.; Sold 1,257 homes FY'84, up 53%; Avg. price \$107,675. Owns 75% of 14 test oil wells; Most debt constr. loans. Chrm./Pres. R. Presley owns 35%; Results: Oct. 9 mo. EPS \$2.29, up 64%. Votes 12/12 on merger with Pacific Lighting. Hold. (RSR 5/13/83)

A-PULTE HOME CORP: (PHM-NYSE) Gr.4-Major Homebldr. Builds in East, Midwest, West & Puerto Rico. East & West strongest. Delivered 8,027 DU Sept. 9 mo., off 2%; Backlog down 26% to 2,369 DU. Buyer loans thru ICM Mtg. sub. aid sales; installment acctg. for sales boosting cash flow. Re-

sults: Sept. 9 mo. EPS 36¢, down 73% as margins narrowed. Shs. buy/hold thru lows (RSR 2/10/84)

D-PUNTA GORDA: (PGA-ASE) Gr.5-Other Bldr/Dev. Fla. developer of higher-priced waterfront communities (Punta Gorda Isles, Burnt Store Marina) owns 14,100 ac. on Fla. west coast. Selling condo/home inventory; Bass Bros. hold stake & manages; hires invest. banker. Results: June 6 mo. d42¢, narrowed from d\$1.35. Shs. recovery spec.

C-RADICE CORP: (RADC-OTC) Gr.5-Other Bldr/Dev. Single-family & office bldr. on Fla. east coast near Ft. Lauderdale base, plus Pgh. Sales divided 37% housing, 49% commercial props., 14% other. Sold \$35M 14.63% debts. 3/84. Results: June FY EPS \$1.20, up 60% incl. office sale gains; Sept. Q 15¢, up 36%. Shs. aggr. Fla. play.

***-READING CO:** (RDGC-OTC) Gr.6-Income Prop. Bldr/Owner. Former railroad, emerged from bankruptcy as owner of major downtown Phil. site & is bldg. in 80% owned jt. venture 575T SF, 32 str. Reading Ctr.; Renovating 3 adjoining historic bldg. Has proposed convention ctr.-hotel complex in area, subject to city OK. Taxlosses \$51.28 sh. Results: Sept. 9 mo. oper. EPS \$1.12 on syndication profits, v. loss. Shs. aggr. speculation.

C-REALAMERICA CO: (RACOS-OTC) Gr.6-Income Prop. Bldr/Owner. Former REIT controlled by: Gaetan Carnot, Geneva, 12.4%; Niwin Copr., Kuwait, 20.8%, after 7/82 sale of 2.5M sh. @ \$4. Sold NYC apt. 8/83 for deferred profit; Bought 85% of 306T SF Albuquerque office 11/83. Results: Aug. 9 mo. loss 17¢/sh. v. d9¢/sh. Shs. for recovery.

B-REALTY INDUST: (REAT-OTC) Gr.6-Other Bldr/Dev. Old-line Richmond, Va. builder of 1-family for sale, apts. for investment, in both Va. and N.C. Owns 2,441 apts., (74% Va., 26% N.C.); Founder Sam Kornblau & family own 51%. Votes 12/21 on being acquired by Old Dominion REIT (which see) for 3.125 ODRES shs. per REAT sh., plus \$4 cash. Hold.

B-REDMAN INDUST: (RE-NYSE) Gr.10-Mfg. Hsg. Most integrated mobile home maker, sells Southeast & Southwest mkts., medium to higher prices. Mfg. hsg. 68% of sales, most oper. profit in Mar. '84 yr.; sold 15,490 DU, up 24%. Mfg. hsg. margins under pressure. Results: Sept. 6 mo. EPS 46¢, off 18%; Shs. buy/hold till rates clarify. (8/10/84)

C-RIVER OAKS INDS: (ROII-OTC) Gr.10-Mfg. Hsg. Mobile home mfg. & community developer from merger of Sunergy Comm. into River Oaks. Blds. medium-higher priced DU at three Ala. plants & introducing lower-priced lines; mfg. hsg. 83% of sales, 73% net. About 52% of shs. held by officers; Listing NYSE. Results: June FY EPS 41¢, up 116%; Sept. Q 13¢, up 8%. Buy L-T. (RSR 8/10/4).

***-ROCKWOOD NATL:** (RNC-PSE) Gr.5-Other Bldr/Dev. Former computer lessor now 19.8% controlled by Eastover Corp.; Owns 1,400 acres in last major undeveloped tract in eastern New Orleans, booked at \$11,400/ac. Bldg. new access roads, master-planning land. Selling 117T SF shop. ctr. 9/84. Shs. L-T speculation on success. Results: Sept. 9 mo. 17¢, v. loss. (RSR 8/12/83)

A-ROUSE CO#: (ROUS-OTC) Gr.6-Income Prop.Bldr/Ow-ner. Major U.S. shop. ctr. developer-owner; oper-ates 53 ctrs. (34 owned) w/ 34M SF; Will sell mtg. banker sub. Stressing urban projects: Har-borplace, Balt.; South St. Seaport, NYC (opened 7/83); Gallery II, Phil. Results: Sept. 9 mo. CFS \$1.42¢, up 13%. Sold mtg. sub. 9/84 for \$2.09 gains. Appr. value \$40.13/sh. 12/83. Trizec (Can.) owns 20%. Hold L-T. (RSR 4/13/84)

B-RYAN HOMES: (RYN-NYSE) Gr.4-Major Homebldr. Diversified homebldr. Mid-East & South: major mkts.: D.C., W. Penn., Ohio, N.Y., Ga., Fla. Blds. w/ closed-wall panels. Liquidity good. Delivered 6,552 DU in Sept. 9 mo., off 1%; backlog down 6% to 3,193 DU. Selling GNMA mtg.-backed bonds. Re-sults: Sept. 9 mo. EPS \$1.10, down 49%. Hold. (RSR 2/24/84).

A-RYLAND GROUP: (RYL-NYSE) Gr.4-Major Homebldr. Builds panelized homes from plants in Texas, mid-Atlantic, Ohio. Turns assets fast/74-day bldg. time, keeps leverage low. Delivered 3,880 DU Sept. 9 mo., down 7%; backlog up 6% to 1,974 DU. Opening 3rd modular plant. Selling mtg.-backed bonds; Results: Sept. 9 mo. EPS \$1.12¢, down 42%. Hold/buy. (RSR 2/24/84)

C-SAUL (BF) REIT: (BFS-NYSE) Gr.6-Income Prop. Bldr/Owner. Assets half shop. ctrs., rest apts., condos & land. Strategy: sell apts. & improve land. Bldg. new offices in Atlanta; Results: Sept. FY oper. EPS d75¢, down 33%, + d 12¢ loss extra items. Appr. value \$20.42 9/83. Adviser owns 54% & co. buying own stk. Buyout possible. (RSR 1/13 & 5/25/84).

B-SECURITY CAPITAL: (SCC-ASE) Gr.7-Mtg. Banker/-Finc. Fincl. serv. holding co. for former REIT, bought Houston S&L & Ft. Worth mtg. banker; deals created \$13.49/sh. intangibles, deducted from book value. Bought adviser 3/84 & retired 14% of shs. Results: Sept. FY EPS \$1.66¢, up 25%. Shs. evol-ving fincl. services buy. (RSR 1/27/84)

B-SKYLINE CORP: (SKY-NYSE) Gr.10-Mfg. Hsg. Con-servatively financed mobile home maker, delivered 16,980 DU in May '84 FY, up 21%. Serves medium-priced mkts. in West, South, Midwest. Sales 68% mfg. hsg. but still unprofitable; rec. vehicles rest. Defensive posture builds cash, to \$87M or \$7.74/sh. Results: Aug. Q EPS 18¢, off 14%. Shs. hold/buy. (RSR 8/10/84).

D-SO ATLANTIC FINCL: (SOAFQ-OTC) Gr.8-Divers. Rlty/Hldg. Former REIT holds mostly land; Com-pleted Ch. XI reorganization 2/84 in deal giving Independence Hldg. (former REIT, now insur. hol-ding co.) 22% stake (44% converted). New cash repaid creditors. Results: Sept. 9 mo. EPS 28¢, v. loss. Shs. recovery spec. (RSR 4/27/84)

B-SOUTHLAND FINCL: (SFIN-OTC). Gr.6-Income Prop. Major Dallas income prop. owner & developer of Las Colinas commun. near Texas Stadium. Sold life insur. sub. 1/84 to stress prop. development. Debt incl. \$120M bank debt, likely to be retired w/ final \$77 life co. sale proceeds 1/85. Results: Sept. 9 mo. oper. EPS loss 41¢, v. d33¢, + \$1.58 sale gain. Bid to go private off for now. Shs. L-T patient buy for asset buildup. (RSR 7/13 & 11/2/84)

B-SOUTHBARK CORP: (SM-NYSE) Gr.8-Divers. Rlty/Hldg. Former REIT, now property trading & fincl services co; Buys REITs w/ props. (controls Amer. Rlty., Novus, Dominion), then sells props. via syndicator subs. Owns Houston S&L & Pacific Std. Life; bought oil/gas syndicator & 34 nursing homes 11/84. Results: Sept. Q oper. EPS 27¢, up 4%; taxlosses used. Shs. fincl ser. & cap. gains play; Buy L-T. (RSR 10/19/84)

B-SOUTHWEST RLTY#: (SSRPZ-OTC) Gr.6-Income Prop. Bldr/Owner. Formed 1/83 via roll-up of limited partner interests (LPs) in 25 partnerships formed by Schneider & Sherman, Dallas, into one partner-ship. New LPs trade via depository receipts. Owns 3,824 net apts., most Texas. Pays \$1.32, tax sheltered. Appr. value est. \$21.12 6/84. Results: Sept. 9 mo. oper. CFS 67¢, off 4%. Units buy for yld. & gains. (RSR 4/27/84 & 7/27)

C-STD PACIFIC: (SPF-NYSE) Gr.4-Major Homebldr. Develops & blds. one-family homes in 37 locations, mainly Calif., Pacif. NW, & Houston. Diversifica-tion offset by higher debt; Sold \$35M debts. 3/84. Results: Sept. 9 mo. EPS \$1.55¢, up 104%. Shs. L-T recovery buys. (RSR 6/22/84).

D-STARRETT HSG: (SHO-ASE) Gr.5-Other Bldr/Dev. Packages & sells hi-rise apts.; genl. contracting; single-family thru Levitt Corp. Won \$93M claim + interest 12/83 on expropriated Iran condo (amt. & payment timing uncertain). Owns 80% Levitt Corp. Results: Sept. 9 mo. oper. EPS 31¢, off 6%. Shs. spec. buy on reaction after runup (RSR 1/13/84).

B-SUNLITE INC: (SNLT-OTC) Group 8-Divers. Rlty/Hldg. Former REIT, merged w/Sunlite Oil of Del. 9/83. Now has oil/gas exploration & pro-duction, + earning mtgs. & land, incl. major of-fice/hotel site in downtown Atlanta. Very liquid. NYC investors Reed Rubin/Lee Balter own 21%. Re-sults: Sept. Q EPS 1¢; Shs. for recovery & tax-loss use. (RSR 12/23/83)

C-SUNSTATES CORP: (SST-NYSE) Group 6-Income Prop. Bldr/Owner. Former REIT, now holding co. for flexibility. Assets mainly South, over 1/2 land/-develop. Bldg. two shop ctrs.; sold Fla. land 8/84 for about 77¢ gain. Results: Sept. 9 mo. oper. EPS 76¢, up 23%, + 69¢ taxloss benefits. Investor Clyde Engle thru Treco owns 42%, & SST agrees to merge into Treco for 0.075 of new Treco \$100 value, 15% preferred, or new Cl. A or B com-mon. Audit affil. advising SST.

C-THACKERAY CORP: (THK-NYSE) Gr.8-Divers. Rlty/Hldg. Former REIT; Acquired Brennand Paige Indust. 8/83 in leveraged buyout, using \$16.9M from new \$4.15 pfd. shs. via rights offer. Bren-nand makes decorative ribbon, electrical wire & bldr. hardware. Controlled by Odyssey Prtnrs. & NYC rlty. man Peter Sharp. Results: Sept. 9 mo. even after 21¢ taxlosses & pfd. div., v. 12¢.

C-TIERCO GROUP: (TIER-OTC) Gr.6-Income Prop. Bldr/Owner. Former REIT, most assets Okla. & Tex.; heavy office. Controlled by Gellert family, NYC investors,. Bldg. office/condos in downtown Okla. City & heavy interest hurting. Owns 50% of 139-acre resid. tract in Okla. City w/ 203-lots ready soon; Tulsa shop. ctr. 84% leased. Results: Sept. 9 mo. d37¢ v. d11¢. Drexel Burnham group invests \$15M notes & assumes mgmt. (RSR 5/11/84)

B-TRANSAMER RLTY: (TAR-NYSE) Gr.6- Income Prop. Bldr/Owner. Former REIT, now active realty devel. w/ units of Transamerica Corp., adviser & 39% sh. owner. Mexican tract writedowns hurt EPS. Prop. sale gains aid EPS. Results: Aug. 9 mo. EPS \$1.39 incl. \$1.02¢ property sale gain & 44¢ taxlosses, v. loss. Shs. recovery play. (RSR 2/10/84)

C-TRECO INC: (TREC-OTC) Gr.8-Divers. Rlty/Hldg. Diversified rlty., Southeast: syndication, prop. mgmt., mtg. banking. Most debt fixed-rate; (diluted book value & EPS carried as if debts. converted). Acquired Nat'l Devel. Co., Texas resort lot seller, 11/83. Clyde Engle/Wisconsin REIT control w/45%; Treco in turn controls Sunstates & agrees to merge (which co. see).

C-TRI-SOUTH INV: (TSI-NYSE) Gr.7-Mtg. Banker/-Finc. Assets half recreational land & devel., half apt./condo end-loan; 2/3 Ga. & Tex. Deltec Secur. owns 35% & has 2 board seats; standstill pact ended. Sold Texas resort for cash 9/84. Results: Sept. 9 mo. EPS 51¢, up 28%; Liquidity high. Agrees to merge for 1.18 sh. Avalon Energy; hold for now. (RSR 5/25, 7/27 & 11/16/84)

D-TRITON GROUP: (TRRO-OTC) Gr.8-Divers. Rlty/Hldg. Former REIT; Fuqua Indus. took control 3/83 w/ 23.6% stake diluted & holders vote to sell it \$10M of new pfd. to up stake by 20%; Agrees to swap last realty project to Maxxam Corp., then agrees to buy W. Coast conglomerate Republic Corp. If deals go thru, RSR coverage to end.

B-UNICORP AMER: (UAC-ASE) Gr.6-Income Prop. Bldr/Owner. Merged holding co.combining equity REIT & U.S. sub. of Unicorp Canada, Toronto (Geo. Mann); Holds 73% of REIT of Amer. Inc. (which see) & votes 12/13 on acquiring minority for new pfd.; REI may sell props. giving combined UAC \$22M gains; New acquisitions: acquired Institutional Inv. 2/84; bought 12% of City Federal S&L, N.J. 7/84. Shs. for aggressive gains.

***-US CAPITAL CORP:** (USCC-OTC) Gr.5-Other Bldr/Dev. Co. designs, markets & blds. condos w/ amenities in established resorts, most Southeast; begins constr. when nonrefundable deposits on 85% of DU received; Prices range \$63-\$79,000. Results: Oct. 6 mo. EPS 12¢, v. loss. Chrm. D.Tomlin owns 72%. Avoid for now. (RSR 8/12/83)

B-US HOME CORP: (UH-NYSE) Gr.4-Major Homebldr. Largest U.S. on-site builder; 3 major markets Houston/Dallas; Fla. (Clearwater); & Denver. Delivered 9,802 on-site DU Sept.9 mo., down 8%. In mgf. hsg. via 1/83 acq. of Brigadier Indust.; Sept. on-site backlog 2,678, down 10%; Mfg. hsg. shipments down 6%. Sells mtg. backed securities. Results: Sept. 9 mo. EPS d93¢, v. 75¢; div. cut 50% 8/84. Avoid till rates quiet. (RSR 2/24/84)

C-US MUTUAL FINCL: (USMRS-OTC) Gr.7-Mtg. Banker-Finc. Former REIT converted to S&L holding company 8/83 by acquiring Ann Arbor, MI S&L + mtg. banking operations of former adviser. New co. has 20-offices capable of originating \$160M mtgs. yearly (60% FHA/VA, 30% comc'l.); will sell mtg.-backed secur. & retain servicing. Leverage low; Results: June 6 mo. EPS 14¢, v. 12¢ as REIT. Shs. for success. (RSR 8/12/83)

C-US SHELTER: (USSSS-OTC) Gr.9-Rlty. Serv/Synd. New entity, result of S.C. syndicator & prop. mgr. acquiring Am. Fletcher Mtg. + apts. Main activities: constr./devel., 48% revenue; prop. mgmt., 14%; syndication 10%. Closed \$42M syndication 10/84 but others delayed to '85; bldg. retirement commun. Acquired Amreal, comcl. mgr. Results: Sept. 9 mo. EPS 5¢, off 69%. Bought 481T sh. at \$6.53 thru Sept. Hold in tax/rate uncertainty.

C-UNIVERSAL DEV: (UDCO-OTC) Gr.5-Other Bldr/Dev. Chicago-based 1-family homebuilder operating in Phoenix, San Diego, Charlotte & Fla.; Founded w/ funding from First Chicago venture capital. First public offer 10/83 @ \$10. Results: Sept. 9 mo. EPS \$1.11, up 19%; sales up 70%; began div. 9/84. Unseasoned shs. have growth appeal. (RSR 7/13/84)

***-VAN SCHAAK & CO:** (VANS-OTC) Gr.9-Rlty. Serv/-Synd. Largest realty brokerage in Denver & Rocky Mt. area, mainly residential brokerage; also in mtg. brokerage & insurance. Results: Sept. 9 mo. EPS 21¢, off 68%. ICH Corp., Louisville insurance co., buys 52.6% & takes control 12/83. Shs. hold.

C-VYQUEST INC: (VYQT-OTC) Gr.10-Mfg. Hsg. Former REIT, sold assets & built cash; In 5/83 bought rec vehicle maker Parkwood Corp. for \$6.4M cash & notes; Agrees to buy Beech-Craft Motor Homes 11/84. Debt is 6% converts & notes. Results: Aug. 9 mo. EPS 53¢ diluted, up 56%. Shs. play on rec vehicles & taxloss benefits. (RSR 2/25/83)

C-WASHINGTON CP: (TWCX-PhSE) Group 5-Other Bldr/Dev. Former REIT developing vacant land (40% assets) incl. suburban D.C. parcels in jt. vent.; Sold land under Va. hotel for 18¢/sh. gain in 3/84; Bought 3 ac. in Fairfax Co., Va. & beginning 66T SF office. Wash. investor D.F. Antonelli owns 22%; investor J.C. Kinney got 17% in exch. for Arlington, Va. land. Results: Sept. 9 mo. oper. EPS 18¢ + 34¢ extras, v. loss. Shs. for recovery.

C-WEBB (DEL E) CP: (WBB-NYSE) Gr.8-Divers. Rlty/Hldg. Owns hotel/leisure props. incl. 3 Nevada hotel/casinos; develops Sun City West (Phoenix) adult commnty; gen'l contracting; Bought minority int. in Sun City West; Sold Claridge Hotel, Atl. City to aid liquidity; Results: Sept. 9 mo. EPS \$1.34, up 106%. Shs. for more recovery. (RSR 6/22/84)

C-WISCONSIN REIT: (WREIS-OTC) Group 8-Divers. Rlty/Hldg. Now holding co. 52% controlled by Chicago investor Clyde Engle thru Tech. Equip. Lsg. (Telco); Liquidated Orlando homebldg. sub., wrote-down Indianapolis hotel & settled foreclosure suit; WREIS controls & consolidates 54%-owned Treco; Sold 46% stake in Indiana Finc'l. to Telco 9/83 & discusses merger w/ Indiana.

B-WRITER CORP: (WRTC-OTC) Gr.5-Other Bldr/Dev. Builds 1-family & townhouses in six Denver, two Colo. Spgs. sites; also Writer Square downtown renewal project. High liquidity aids margins. Pres. Geo. Writer owns 16%; Delivered 567 DU '83, up 7%; Results: Sept. 9 mo. EPS 41¢, off 61%. Shs. for growth w/ single area risk. (RSR 4/8/83)

											BALANCE SHEET		ITEMS (MILLION DOLLARS)		TOTAL DEPRECIATION			
ADVISE ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	12 MO	LAST PRICE	REPORT DATE	INVTSD ASSETS	% MTGS	% PROPS	% EQUITY	SHHDS	DEBT	CIATION
PROPERTY TRUSTS																		
B	B	B	CALIFORNIA REI#	AS-CT	1	2825	9.41\$	1.24	SEP	0.94	11.63X	9/84	32.5	15.5	84.5	24.2	8.7	2.3
-	-	C	COMMONWLT RLTY	OC-CRTYZ	1	1468	9.29\$	0.40	AUG	2.08	9.13	8/84	29.2	0.4	99.6	9.2	19.7	4.3
H	B	A	EASTGROUP PROPS	AS-EGP	1	2707	23.26	2.60	AUG	10.89	34.50	8/84	56.5	18.6	81.4	62.9	4.4	0.9
-	-	C	EASTPARK RLTY #	PH-ERT.X	1	891	17.31	1.00	JUN	1.03	18.00	6/84	17.5	10.8	89.2	8.1	8.4	7.3
H	B	A	FEDERAL REALTY#	AS-FRT	1	7430	11.82	1.44	SEP	1.93	19.63	6/84	99.5	4.6	95.4	67.1	54.3	20.2
H	B	A	FIRST UNION RE#	NY-FUR	1	11390	12.38\$	1.84	SEP	2.20	26.63	9/84	320.3	24.5	75.5	98.1	231.2	42.8
H	H	A	FLORIDA GLF RL#	OC-FGLFS	1	3357	11.26	0.00	OCT	0.59	16.75	7/84	37.8	1.6	98.4	25.1	13.9	12.7
H	H	A	GENERAL GROWTH#	NY-GGP	1	7560	10.84	0.60	SEP	1.06	30.25	6/84	534.4	8.8	91.2	31.8	445.9	50.1
-	-	*	GOLDEN CORRAL	OC-GCRA	1	1320	9.03	0.00	---	0.00	10.25	8/84	11.9	100.0	0.0	11.9	0.0	0.0
H	B	A	GOULD INVESTOR#	AS-GTR	1	1278	27.67	2.50	JUN	2.28	25.25	6/84	81.8	43.4	56.6	15.8	61.2	19.5
H	H	C	HMG PROP INV	AS-HMG	1	1234	18.90	0.60	SEP	-0.85	13.00	6/84	77.6	10.9	89.1	24.1	52.9	5.2
-	-	A	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	8.12	1.60	SEP	2.31	20.00	6/84	107.2	0.0	100.0	31.1	91.8	23.3
B	B	B	P-HOTEL INVESTOR#	NY-HOT	1	2647	21.56\$	2.60	AUG	2.66	26.38	8/84	90.6	20.9	79.1	49.8	44.9	7.2
H	B	B	HUBBARD REI	NY-HRE	1	5807	24.09	2.20	JUL	2.25	24.00	7/84	119.1	14.9	85.1	139.8	16.4	6.4
-	-	A	INTL INCOME PR#	AS-IIP	1	9098	8.75\$	0.88	JUN	0.91	11.00	6/84	73.0	0.0	100.0	71.2	3.5	8.3
-	-	*	MSA REALTY CORP	AS-SSS	1	2440	7.87	0.48	SEP	0.10	8.50	6/84	96.1	86.6	13.4	19.2	75.0	0.0
-	-	C	MUTUAL REIT #	OC-MUTRS	1	1453	11.24	0.25	JUN	0.92	9.50	6/84	20.4	39.0	61.0	9.6	12.5	6.7
-	-	C	NATL CAPITAL RE	OC-NGETS	1	3517	4.11\$	0.60	SEP	-0.68	5.00	9/84	54.3	36.1	63.9	14.4	38.0	8.0
H	B/H	A	NEW PLAN RL TR#	AS-NPR	1	11077	6.00\$	0.96	JUL	0.97	13.63	7/84	51.3	4.8	95.2	54.7	46.9	11.8
-	-	A	OLD DOMINION #	OC-ODRES	1	1696	8.34	0.84	SEP	2.13	10.25	9/84	37.6	2.2	97.8	10.0	26.7	4.0
-	-	C	1 LIBERTY FIRE#	OC-TIRE	1	1513	14.51	1.68	SEP	1.71	14.25	9/84	19.9	0.0	100.0	21.4	0.0	0.5
H	B	A	PENN REIT	AS-PEI	1	2345	19.57	2.00	AUG	3.89	30.25	5/84	41.2	6.5	93.5	25.0	48.7	20.8
-	-	B	PITTS & W VA RR	AS-PW	1	1510	6.07	0.56	SEP	-17.45	5.25X	9/84	9.1	0.0	100.0	9.1	0.0	0.0
-	-	B	PROPTY TR AMER#	OC-PTRAS	1	3674	10.40\$	1.20	SEP	0.94	13.50X	9/84	38.8	1.2	98.5	31.9	13.6	6.2
H	H	A	REIT AMER INC #	AS-REI	1	2667	24.30\$	2.28	SEP	2.00	32.63X	9/84	129.2	0.0	100.0	49.4	80.7	14.3
-	-	A	REIT OF CALIF	OC-REITS	1	1703	16.41	2.40	SEP	2.48	25.25	9/84	15.7	10.8	89.2	27.9	2.7	1.8
-	-	A	RL EST INV PRP#	AS-RPS	1	2023	10.92\$	1.64	SEP	2.24	14.63	9/84	47.4	6.3	93.7	19.5	25.8	2.5
H	B	A	P-SANTA ANITA	NY-SAR	1	6411	4.94\$	1.94	SEP	1.97	21.00	6/84	70.0	3.0	97.0	31.6	50.2	17.1
B	B	C	STORAGE EQUITS	NY-SEQ	1	3026	12.29	1.84	SEP	1.31	17.13	6/84	74.4	9.8	90.2	34.8	31.6	2.4
-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.73\$	0.91	SEP	1.45	11.75	9/84	41.8	5.3	94.7	14.5	29.2	9.7
B	B	A	WASH RE (WRIT)#	AS-WRE	1	5369	10.86\$	1.60	SEP	1.63	23.38	6/84	48.6	23.4	76.6	44.2	12.9	14.0
-	-	B	WESTERN INV RE#	AS-WIR	1	2330	11.69\$	1.50	SEP	1.52	17.25X	9/84	19.5	12.4	87.6	23.9	1.7	3.3
PROPERTY & MORTGAGE COMBINATION																		
B	B	B	AMERICAN HOTEL	NY-AHR	2	5778	18.69	2.42	SEP	2.42	25.88	9/84	120.9	95.5	4.5	108.0	18.0	0.0
H	B/H	A	BANKAMER RLTY	NY-BRE	2	7732	16.08\$	2.40	OCT	3.67	27.88X	7/84	180.9	41.7	58.3	124.3	69.2	7.8
-	-	*	CENTRAL MTG&RLY	OC-CMRTS	2	1375	0.42	1.87	JUN	0.58	0.50	6/84	1.0	0.0	100.0	0.5	0.0	0.0
H	B	B	CENVILL INVSTR	NY-CVI	2	7007	13.26	2.60	SEP	2.53	20.63X	9/84	122.0	91.4	8.6	92.8	9.9	3.1
H	H	A	CLEVELAND TRUST	OC-CTRS	2	2830	14.79\$	1.52	SEP	1.29	19.38	6/84	53.7	25.2	74.8	41.8	10.8	9.7
B	B	B	CONSOL CAP RLTY#	OC-CCPLS	2	5966	11.68	1.78	AUG	2.65	17.25	8/84	120.6	42.2	57.8	38.1	80.6	31.4
B	B	A	IRT PROPTY CO#	NY-IRT	2	3954	13.40\$	1.60	SEP	2.14	19.00	9/84	52.5	35.5	64.5	43.9	18.1	9.0
-	-	B	JMB REALTY	OC-JMBRS	2	1424	14.40\$	1.64	MAY	4.35	18.50	2/84	41.1	78.9	21.1	20.5	17.6	0.0
H	B	A	MORTGAGE GROWTH	AS-MTG	2	4181	12.53\$	1.48	AUG	1.53	16.50	8/84	50.3	46.5	53.5	52.3	13.3	5.0
-	-	C	PRESIDENTL RL-A#	AS-PDL.A	2	479	5.97	0.80	SEP	1.21	10.75X	9/84	39.8	39.7	60.3	-2.5	42.1	22.0
B	B/H	C	PRESIDENTL RL-B#	AS-PDL.B	2	2776	5.97	0.80	SEP	1.21	7.50X	9/84	39.8	39.7	60.3	-2.5	42.1	22.0
H	B	A	PROPERTY CAPITL	AS-PCL	2	8504	11.17\$	1.79	OCT	1.79	19.94X	7/84	106.6	54.0	46.0	94.9	47.2	0.0
B	B	C	REALTY INCOME	AS-RII	2	1537	9.57	0.00	OCT	0.79	7.00	7/84	28.3	81.9	18.1	14.7	15.0	0.5
B/H	B	A	WELLS FARGO M&E	NY-WFM	2	6512	21.10\$	2.80	SEP	2.46	25.00	9/84	413.7	75.2	24.8	137.3	265.3	14.8
MORTGAGE TRUSTS																		
-	-	C	BRT REALTY	AS-BRT	3	6235	2.46	0.00	JUN	0.38	2.00	6/84	37.5	96.8	3.2	15.3	20.3	0.0
H	H	A	CHENWILTH FING RE	OC-CFGRS	3	4103	9.83	1.36	AUG	1.41	8.25	8/84	74.3	95.8	4.2	40.3	33.4	0.0
H	H	*	CONSOL CAP INCO	OC-CCITS	3	13758	22.53	3.36	JUN	2.57	26.00	6/84	455.1	94.1	5.9	256.8	218.9	0.3
-	-	*	CONSOL CAP SPCL	OC-CCSTS	3	12708	22.31	3.36	JUN	3.07	26.25	6/84	320.9	94.9	5.1	227.6	95.7	0.5
-	-	B	DEL-VAL FINCL	AS-DVL	3	3105	9.41	1.68	SEP	1.70	13.13	6/84	102.3	98.6	1.4	29.2	66.9	0.0
-	-	A	HEALTH CARE FD	AS-HCN	3	2804	14.52	2.08	SEP	2.64	19.75	9/84	80.0	8.0	92.0	40.7	62.6	0.0
-	-	*	INVSRS GNMA TR	OC-INVG	3	682	0.33	2.88	SEP	8.76	21.00	9/84	131.8	100.0	0.0	0.2	1334.9	0.0
H	B	A	L&N HOUSING	NY-LHC	3	2200	23.77	2.77	SEP	2.90	25.88	9/84	45.9	83.7	16.3	52.2	0.0	0.0
H	H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.22	3.36	SEP	3.36	30.38	9/84	313.3	95.3	4.7	104.4	213.2	0.0
H	B	B	MASSMUTUAL MTG	NY-MML	3	6172	19.36	1.80	OCT	1.52	16.38	7/84	190.8	65.5	34.5	119.4	73.0	0.4
H	B	B	MONY MTG INV	NY-MYM	3	9969	9.61	0.80	AUG	0.92	8.50	8/84	243.1	88.5	11.5	95.7	150.1	2.4
H	B/H	A	PNB MTG & RLTY	NY-PNI	3	7796	15.78	1.76	SEP	1.70	16.38	6/84	192.0	98.5	1.5	123.0	68.7	0.0
H	B/H	C	REALTY REFUND	NY-RRF	3	1377	17.48	1.35	OCT	1.35	12.88X	7/84	73.7	100.0	0.0	24.0	48.5	0.0
-	-	*	WEDGESTONE RLTY	OC-WEDGS	3	1639	7.97	1.20	SEP	1.11	7.63	6/84	13.1	78.1	21.9	13.0	0.0	0.0
SELF-LIQUIDATING TRUSTS																		
-	-	*	RES PENSION 1	OC-RPSAS	F	2192	22.36	2.00	JUN	2.26	22.50	6/84	46.4	100.0	0.0	49.0	0.0	0.0
-	-	*	RES PENSION 2	OC-RPSBS	F	4447	17.30	1.68	JUN	2.01	18.50	12/83	53.9	100.0	0.0	65.1	0.0	0.0
-	-	*	SIERRA RE EQ82#	OC-SRE82	F	1586	7.35\$	0.70	JUN	-0.10	9.75	6/84	19.3	0.0	100.0	10.9	8.5	0.7
-	-	*	SIERRA RE EQ83#	OC-SRE83	F	3017	8.35\$	0.60	JUN	0.25	11.00	6/84	25.6	0.0	100.0	24.9	9.5	0.1
-	-	*	TRAVELERS REIT	OC-TRATS	F	2523	9.37	0.39	SEP	0.40	9.38	9/84	15.2	68.5	31.5	23.6	0.0	0.0
-	-	*	WESPAC INVSTR #	OC-WESPS	F	5968	6.96	1.08	MAY	0.10	9.75	5/84	100.6	5.1	94.9	26.4	70.3	15.1

REALITY STOCK RANKINGS

BUY - SELL - HOLD ADVICES

REALITY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend trends, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form or incomplete data. (Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which we are acting as non-retainer intermediary for a publicly announced proposed transaction during the transaction's pendency. (L) denotes liquidating entities, which are not ranked. Rankings and Buy-Sell-Hold Advices given without regard to whether the entity subscribes to RSR. Stock prices of REITs tend to be less volatile than stocks of operating companies, hence generally are better suited for longer-term.

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the statistical tables, as "B" = Buy; "H" = Hold; "S" = Sell or Avoid. When two advices are combined (e.g., "B/H"), accent is upon the first advice. Advices are reviewed each issue and advice changes are underlined. Advices are classed as Short-Term ("S/T") for holding less than one year; and Long-Term ("L/T") for one to three years. No advices are given during pendency of a proposed equity-type security offering, or during pendency of an assignment involving Audit or its investment banking affiliate (see "Z" left). Advices are given for most widely held and active stocks, but we cannot advise at all times on thinner, less active stocks. No advices are given for convertibles, warrants or preferreds, which depend upon underlying common.

Advices are solely the responsibility of the publisher and

ADVICE			EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-		LAST PRICE	REPORT DATE	BALANCE		SHEET ITEMS		(MILLION DOLLARS)			
ST	LT	RANK						MON	12 MO			TOTAL ASSETS	TOTAL COMMON EQUITY	TOTAL DEBT	DEPRE- CIATION	LOSS RESV	LEVERAGE RATIO		
MAJOR HOMEBUILDERS																			
H	H	C	AMER CONTNL	OC-AMCC	4	13099	3.54	0.00	SEP	0.74	6.13	6/84	424.6	47.8	331.2	0.0	0.0	6.9	
H	B/H	B	CENTEX CORP	NY-CTX	4	19933	21.07	0.25	SEP	2.51	23.13	6/84	1113.9	419.8	237.8	0.0	0.0	0.6	
-	-	C	GENERAL HOMES	OC-GHOM	4	15000	8.91	0.00	SEP	0.75	6.25	9/84	458.4	133.5	274.5	0.0	0.0	2.1	
H	H/B	B	LENNAR CORP	NY-LEN	4	9010	14.86	0.20	AUG	0.81	12.50	8/84	341.0	133.8	135.0	11.9	0.0	1.0	
H	H	C	PRESLEY COS	NY-PDC	4	6073	15.94	0.30	OCT	2.29	19.00	7/84	312.4	96.8	153.1	1.9	0.0	1.6	
H	H/B	A	PULTE HOME CP	NY-PHM	4	23507	6.01	0.12	SEP	0.89	15.63	9/84	377.0	141.3	49.4	0.0	0.0	0.3	
H	H	B	RYAN HOMES	NY-RYN	4	6810	18.53	1.00	SEP	1.88	24.38	6/84	342.8	126.2	113.0	9.4	0.0	0.9	
H	H/B	A	RYLAND GROUP	NY-RYL	4	6033	10.79	0.60	SEP	1.70	19.25	9/84	131.9	65.2	13.0	0.0	0.0	0.2	
H	B	C	STD PACIFIC	NY-SPF	4	5017	14.47	0.40	SEP	2.18	16.13	6/84	224.8	73.3	128.1	2.2	0.0	1.7	
H	H/B	B	U S HOME CORP	NY-UH	4	34530	7.74	0.08	SEP	-0.87	5.75	9/84	880.0	267.4	399.6	0.0	0.0	1.5	
OTHER HOMEBUILDERS & LAND DEVELOPERS																			
-	B	C	AMER PAC CORP	PS-APFC	5	6221	5.20	0.00	JUN	-0.16	2.88	6/84	156.7	32.3	110.1	1.3	0.0	3.4	
-	-	C	AMER PACESETTER	PS-AECP	5	2009	10.48	0.00	SEP	0.02	6.38	9/84	234.0	21.0	151.5	3.0	0.0	7.2	
H	H	C	AMREP CORP	NY-AXR	5	3663	9.67	0.00	OCT	2.20	14.00	7/84	123.8	35.4	31.6	7.0	0.0	0.9	
H	H	D	CAMPANELLI IND	AS-CAP	5	1993	5.10	0.00	OCT	-0.77	2.25	7/84	43.3	10.1	28.0	0.0	0.0	2.8	
H	B	C	CENTENNIAL GP	AS-CEG	5	5918	1.55	0.00	SEP	0.03	1.00	6/84	18.9	9.7	8.4	0.0	1.0	0.9	
-	-	* P-CENVILL DEVLPM	OC-ENVLZ	5	4270	4.94	0.00	JUL	1.42	17.13	7/84	134.2	21.0	73.8	11.2	0.0	3.5		
-	-	B	CHEEZEM DEVLPM	OC-CHZM	5	2828	6.24	0.10	JUL	-0.31	3.63	7/84	59.6	17.6	29.9	0.0	0.0	1.7	
S	H	D	CHRISTIANA COS	NY-CST	5	2406	9.06	0.00	JUN	0.40	9.00	6/84	44.4	21.7	6.8	0.0	0.0	0.3	
-	-	E	COVINGTON TECH	OC-COVT	5	13540	1.11	0.00	SEP	0.06	1.00	9/84	60.9	15.1	37.4	0.0	0.0	2.5	
-	-	D	DELTONA CORP	NY-DLT	5	5033	5.76	0.00	SEP	-3.14	4.63	9/84	253.7	28.9	130.1	23.8	6.7	4.5	
-	-	C	DEVEL CORP AMER	AS-DCA	5	5942	13.05	0.00	SEP	1.65	12.75	6/84	201.9	77.5	60.5	6.1	0.0	0.8	
B/H	B	A	FAIRFIELD COM	NY-FCI	5	10562	9.99	0.16	AUG	1.64	13.00	8/84	373.3	105.4	204.2	14.9	4.4	1.9	
H/B	B	B	FIRST CITY PROP	NY-FCP	5	8697	10.28	0.00	JUL	1.62	18.25	7/FF	311.4	89.3	208.3	5.0	0.0	2.3	
-	B	C	FPA CORP	AS-FPO	5	3995	11.43	0.00	JUN	0.63	9.00	6/84	200.2	45.6	110.8	0.0	0.0	2.4	
B/H	B/H	B	GULFSTREAM L&D	AS-GSD	5	4647	21.03	0.30	SEP	2.03	24.25	6/84	180.3	97.7	41.8	11.1	0.0	0.4	
-	B	D	HOMAC INC	OC-HOMC	5	1887	6.12	0.00	JUN	-0.08	2.25	6/84	35.1	11.5	22.3	0.6	0.0	1.9	
H/B	B/H	C	HOVNANIAN ENTR	AS-HOV	5	4488	5.12	0.00	AUG	1.40	12.38	8/84	126.2	23.0	78.9	0.0	0.0	3.4	
H	B	C	LEISURE+TECH	AS-LVX	5	3692	3.54	0.00	SEP	0.26	4.75	6/84	100.9	13.0	74.6	0.0	0.0	5.7	
-	H	C	LEVITT CORP	AS-LVT	5	3400	5.61	0.00	SEP	1.05	5.38	6/84	62.6	19.0	29.4	0.0	0.0	1.5	
-	B	C	LIFETIME COMMUN	OC-LFTM	5	5310	6.32	0.00	JUL	0.20	6.13	7/84	57.9	33.5	23.1	0.3	1.1	0.7	
-	-	* MAJOR REALTY	OC-MAJR	5	5903	1.40	0.00	AUG	0.77	8.25	8/84	30.8	8.2	20.7	0.0	0.0	2.5		
H/B	H/B	A	MDC CORP	NY-MDC	5	11936	4.73	0.32	SEP	1.28	11.38	9/84	378.3	56.5	254.9	0.0	0.0	4.5	
B	B	B	MISSION WEST PR	AS-MSW	5	1750	10.94	0.24	AUG	1.35	7.75	8/84	22.7	19.1	2.9	0.6	0.4	0.2	
-	-	C	NATIONAL MTG	OC-NMTGS	5	3707	3.36	0.00	AUG	0.29	2.88	8/84	14.9	12.4	2.3	0.0	0.7	0.2	
H/S	H/S	E	NELSON (LB) CP	AS-LBN	5	2464	-1.47	0.00	SEP	-0.63	1.13	6/84	22.8	-3.6	24.9	0.0	0.0	NC	
H	H	C	ORIOLE HOMES-A	AS-OHC.A	5	1967	8.93	0.15	SEP	0.63	6.00	6/84	114.3	35.2	53.8	4.0	0.0	1.5	
H	-	C	ORIOLE HOMES-B	AS-OHC.B	5	1981	8.93	0.20	SEP	0.63	6.13	6/84	114.3	35.2	53.8	4.0	0.0	1.5	
-	-	C	PARKWAY COMPANY	OC-PKWY	5	1383	20.32	0.00	SEP	2.49	18.50	6/84	53.9	28.0	20.7	0.0	0.6	0.7	
-	-	C	PROP INV COLO	OC-PRCLS	5	4945	2.45	0.00	JUN	-0.25	1.88	6/84	28.2	12.1	13.3	0.0	0.0	1.1	
H	H/B	D	PUNTA GORDA	AS-PGA	5	2787	4.10	0.00	JUN	-1.89	5.13	6/84	139.9	11.4	106.3	0.0	0.0	9.3	
-	-	C	RADICE CORP	OC-RADC	5	5292	3.57	0.00	SEP	1.24	8.50	6/84	184.6	18.9	134.6	0.0	0.0	7.1	
-	-	* ROCKWOOD NATL	PS-RNC	5	9391	1.31	0.00	SEP	0.21	2.00	6/84	24.6	12.3	8.0	1.8	0.9	0.7		
H	H	C	STARRETT HSG	AS-SHO	5	5256	3.17	0.00	SEP	0.81	15.00	6/84	150.4	16.0	124.1	0.0	0.0	7.7	
-	-	C	UNIVERSAL DEV	OC-UDCO	5	6015	6.13	0.05	SEP	1.57	12.00	6/84	126.8	36.8	55.6	0.0	0.0	1.5	
-	-	* US CAPITAL CORP	OC-USCC	5	8270	3.39	0.00	JUL	0.55	3.75	7/84	125.4	28.0	64.1	0.0	0.0	2.3		
H	H	C	WASHINGTON CP	PH-TWC.X	5	2170	4.27	0.00	SEP	0.71	2.50	9/84	21.9	9.2	11.9	0.0	0.0	1.3	
H	B	B	WRITER CORP	OC-WRTC	5	4120	8.62	0.15	SEP	0.56	8.00	9/84	107.0	35.5	63.0	0.0	0.0	1.8	
INCOME PROPERTY BUILDERS/OWNERS																			
H	H	C	AMER REALTY	AS-ARB	6	3506	6.98	0.00	JUN	-0.14	7.25	6/FF	37.0	24.5	9.7	8.1	0.0	0.4	
B	B	B	BAY FINCL CORP	NY-BAY	6	3098	18.55	0.20	AUG	3.05	24.50	8/84	176.6	57.4	115.7	7.6	3.0	2.0	
H	B	D	BRITISH LAND AM	NY-BLA	6	3189	4.02	0.00	SEP	-0.25	3.88	9/84	67.4	12.8	42.6	0.7	1.9	3.3	
-	-	C	DOMINION M&R	OC-DMRTS	6	3280	4.78	0.00	AUG	0.39	4.88	8/84	32.3	16.1	14.6	2.9	0.8	0.9	
H	B	B	FOREST CITY-A #	AS-FCE.A	6	3901	17.58	0.15	JUL	1.60	20.88	7/84	295.8	61.9	104.5	77.8	0.0	1.7	
H	B	B	FOREST CITY-B #	AS-FCE.B	6	4048	17.58	0.09	JUL	1.60	20.75	7/84	295.8	61.9	104.5	77.8	0.0	1.7	
-	H	D	INDIANA FCL INV	OC-IFII	6	1154	7.63	0.00	SEP	0.98	4.25	6/84	12.4	8.8	3.5	0.2	2.2	0.4	
B	B	A	KOGER CO	AS-KGR	6	7650	9.94	2.20	SEP	1.28	24.88	9/84	148.4	9.9	112.6	67.8	0.0	11.3	
H	B	A	KOGER PROPS	NY-KOG	6	6367	2.65	2.30	SEP	0.99	25.75	9/84	187.7	4.4	149.9	12.4	0.0	33.6	
-	-	C	MAXXUS INC	OC-XXUS	6	1786	5.57	0.10	AUG	-0.05	5.38	8/84	10.8	9.9	0.6	0.0	0.7	0.1	
-	-	* NEWHALL INV PR#	NY-NIP	6	4440	60.62	0.80	SEP	2.85	13.50	9/84	21.7	20.5	0.0	8.8	0.0	0.0		
-	H	C	NOVUS PROP CO	OC-NOVUS	6	1929	27.57	0.00	JUN	10.28	16.00	6/84	76.8	53.1	16.7	4.2	0.0	0.3	
-	-	* PERINI INV PR #	AS-PNV	6	3293	-2.32	0.00	SEP	0.32	12.13	6/84	9.8	-7.9	0.0	0.2	0.0	NC		
-	-	C Y	READING CO	OC-RDGC	6	3392	10.85	0.00	SEP	1.78	18.50	6/84	51.1	36.7	10.8	6.1	0.0	0.3	
-	-	C	REALAMERICA CO	OC-RACO	6	3600	3.33	0.00	AUG	-0.32	3.50	8/84	40.3	11.9	24.6	1.1	0.8	2.1	
-	H	B	REALTY INDS	OC-REAT	6	800	24.71	0.10	JUL	1.66	33.50	7/84	57.3	7.7	42.2	12.0	0.0	5.5	
H	H/B	A	ROUSE CO	OC-ROUS	6	15152	10.75	0.92	JUN	0.88	36.50	6/84	740.4	61.6	587.6	101.2	0.0	9.5	
B	B	B	SAUL (BF) REIT	NY-BFS	6	5719	4.79	0.20	SEP	-0.87	16.38	6/84	281.5	27.3	233.9	36.7	0.0	8.5	
-	-	D Y	SO ATLANTIC FIN	OC-SOAF	6	2973	1.76	0.00	SEP	-1.14	2.88	9/84	13.6	5.2	8.0	0.0	3.3	1.5	
-	H/S																		

													-BALANCE SHEET ITEMS (MILLION DOLLARS)-							
ADVICE		ST	LT	RANK	EXCH/ SYMBOL GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-		LAST PRICE	REPORT DATE	TOTAL ASSETS	COMMON EQUITY	TOTAL DEBT	DEPRE- CIATION	LOSS RESV	LEVERAGE RATIO		
									MON	12 MO										
-	-	C			BROKERS MTG SVC	7	3850	4.14	0.00	JUL	0.97	7.50	7/84	228.2	15.9	204.0	0.0	0.0	12.8	
H	B	B			COUNTRYWIDE CR	AS-CCR	7	7422	3.52	0.12	NOV	0.41	7.25	8/84	189.1	26.1	78.4	0.0	0.0	3.0
B	H	C			FED NATL MTG	NY-FNM	7	65837	17.46	0.16	SEP	-0.21	15.00	9/84	84619.9	1149.3	99222.5	0.0	110.5	86.3
-	-	C			FMI FINANCIAL	OC-FMIF	7	12547	3.54	0.02	JUN	0.34	5.63	6/84	278.1	47.8	150.9	0.0	3.4	3.2
-	-	E			FRASER RLTY GRP	OC-FRAS	7	1038	10.35	0.00	MAY	-2.12	3.75	5/84	44.4	10.7	29.9	0.0	1.0	2.8
H	H	C			GREAT AMER M&I	OC-GAMI	7	7030	14.67	0.00	JUL	0.52	13.75	7/84	289.8	104.6	108.8	5.0	0.0	1.0
-	-	C			HAMMOND CO	OC-THCO	7	2079	4.53	0.00	SEP	0.26	4.75	9/84	16.4	9.4	4.8	0.0	0.0	0.5
B	B	A			LOMAS & NET FIN	NY-LNF	7	14555	5.46	1.16	SEP	2.45	30.00	9/84	962.7	79.4	735.4	0.0	0.0	9.3
H	B/H	B			SECURITY CAPITL	AS-SCC	7	6129	-9.99	0.16	SEP	1.66	12.00X	6/84	1494.0	-61.2	139.2	1.8	3.1	MC
H/B	B	C			TRI-SOUTH INV	NY-TSI	7	6716	8.55	0.00	SEP	1.02	6.25	9/84	66.1	57.4	6.3	2.2	1.0	0.1
-	-	C			US MUTUAL FINCL	OC-USMR	7	4232	4.51	0.40	SEP	-0.06	3.00	6/84	311.2	19.1	119.0	0.0	0.0	6.2
DIVERSIFIED REALTY & HOLDING COMPANIES																				
-	-	C			CARLSBERG CORP	OC-CRLS	8	4560	9.67\$	0.00	AUG	0.57	7.75	8/84	125.4	44.0	58.4	0.0	0.0	1.3
-	-	C			CITIZENS GROWTH	OC-CITGS	8	569	14.42	0.48	OCT	3.76	17.50	7/84	10.4	8.2	1.9	0.0	0.7	0.2
H	B	B			COUSINS PROPS	OC-COUS	8	8565	6.75	0.32	JUN	4.27	17.38X	6/84	124.6	57.8	21.5	1.0	0.0	0.4
H	H	E			DANAHER CORP	NY-DHR	8	10192	2.43	0.00	SEP	-0.43	5.63	6/84	32.2	18.4	12.7	0.0	10.4	0.7
-	H/B	B			EASTOVER CORP	OC-EASTS	8	1247	14.97	0.40	SEP	8.47	33.00	6/84	25.5	18.6	5.6	0.0	0.0	0.3
-	-	B			FIRST CARO INV	OC-FCARS	8	885	22.74	0.50	SEP	3.01	19.38	9/84	27.1	20.3	3.7	0.0	0.0	0.2
B	B	B			HALLWOOD GROUP	NY-HWG	8	34399	1.09	0.08	OCT	0.03	1.13	7/84	112.4	37.3	65.3	3.7	1.0	1.7
H	B	B			KAUFMAN & BROAD	NY-KB	8	11089	13.56	0.40	AUG	2.18	14.75	8/84	1248.6	150.3	308.9	0.0	0.0	2.1
B	B	C			LANDMARK LAND	AS-LML	8	7916	-9.09	0.32	SEP	-0.07	13.63	9/84	1134.2	-71.9	269.1	14.2	0.0	MC
-	B	C			MIW INV WASH	OC-MINVS	8	3786	5.34	0.00	JUN	0.45	5.00	6/84	34.4	20.2	12.7	0.5	0.2	0.6
H/B	H/B	B			NEWHALL LAND	NY-NHL	8	8971	10.86	0.48	AUG	1.08	38.00	8/84	145.7	97.4	19.4	29.2	0.0	0.2
B	B	B			SOUTHWARK CORP	NY-SM	8	34620	9.82	0.20	SEP	1.58	6.38X	6/84	1109.1	340.0	692.9	7.7	15.0	2.0
-	B	B			SUNLITE INC	OC-SNLT	8	4420	5.09	0.00	JUN	0.11	3.38	6/84	23.1	22.4	0.0	0.6	1.4	0.0
H	H	C			THACKERAY CORP	NY-THK	8	5107	-1.26	0.00	SEP	-0.15	6.50	9/84	77.1	-6.4	52.8	0.0	1.6	MC
-	-	C			TRECO INC	OC-TREC	8	6194	4.45	0.00	SEP	0.90	2.63	9/84	78.7	33.9	39.2	0.6	4.8	1.2
-	-	D			Y TRITON GROUP	OC-TRRO	8	40498	-0.38	0.00	AUG	-0.14	1.56	8/84	12.6	-15.3	26.6	0.0	0.0	MC
B	B	C			WEBB (DEL E) CP	NY-WBB	8	7670	13.75	0.20	SEP	1.49	18.63	6/84	353.5	105.5	125.7	58.7	0.0	1.2
-	-	C			WISCONSIN REIT	OC-WREIS	8	1553	7.16	0.00	JUN	-0.87	5.13	6/84	86.4	11.1	56.2	6.9	11.9	5.0
REALTY SERVICES, SYNDICATORS																				
H	H	C			ANGELES CORP	AS-ANG	9	2950	2.52	0.00	SEP	0.10	7.50	9/84	114.4	7.4	90.9	0.0	0.0	12.2
H	B/H	A			EQUITEC FNCL GP	NY-EFG	9	5205	-0.72	0.12	OCT	1.47	10.13	7/84	55.9	-3.7	25.9	0.0	0.0	NC
-	B	B			GRUBB & ELLIS	NY-GBE	9	13727	2.70	0.02	SEP	0.81	7.50	9/84	107.9	37.0	35.7	0.0	0.0	1.0
H/B	H/B	C			INTEGRATED RES	NY-IRE	9	6590	9.37	0.00	SEP	2.62	13.63	6/84	1031.7	63.3	814.6	0.0	0.0	12.9
-	B	B			JOHNSTOWN AMER	OC-JOAMS	9	11008	2.31	0.30	AUG	0.62	7.63	5/84	31.0	25.4	0.4	0.5	0.0	0.0
H/B	B	C			PEARCE URSTDT-A	AS-PUM	9	710	11.94	0.12	AUG	1.61	6.75	5/84	15.4	9.8	2.6	0.0	0.2	0.3
Z	Z	Z			US SHELTER CORP	OC-USSS	9	9745	3.14	0.12	SEP	0.19	3.63	9/84	172.7	30.6	126.1	0.0	0.0	4.1
-	-	*			VAN SCHAAK & CO	OC-VANS	9	1397	11.93	0.15	SEP	0.43	8.75	9/84	81.5	16.6	61.1	0.0	0.0	3.7
MANUFACTURED HOUSING																				
H	H	C			CHAMPION HOME	AS-CHB	10	35567	1.51	0.00	AUG	0.24	3.38	8/84	105.8	53.5	7.5	0.0	0.0	0.1
H	H/B	A			FLEETWOOD ENTER	NY-FLE	10	23582	9.81	0.36	OCT	2.53	23.50	7/84	375.3	231.3	0.0	0.0	0.0	0.0
H	-	C			GOLDEN WEST HMS	AS-GWH	10	3375	4.95	0.00	AUG	-0.32	5.00	8/84	39.9	16.7	10.9	5.0	0.0	0.7
-	-	D			NATIONAL HOMES	NY-NHX	10	6904	2.65	0.00	SEP	-0.21	2.75	9/84	76.8	18.3	42.9	27.0	2.1	2.3
H	B/H	B			REDMAN INDUST	NY-RE	10	9753	6.78	0.30	SEP	0.68	8.88	6/84	122.6	66.1	13.3	24.6	0.0	0.2
-	B	C			RIVER OAKS INDS	AS-ROI	10	10381	1.19	0.00	SEP	0.42	5.38	6/84	59.1	12.3	29.6	0.0	0.0	2.4
H	H/B	B			SKYLINE CORP	NY-SKY	10	11217	10.71	0.48	AUG	0.70	15.38	8/84	140.6	120.1	0.0	0.0	0.0	0.0
-	-	C			VYQUEST INC	OC-VYQT	10	3838	5.30	0.00	AUG	0.69	5.38	8/84	29.9	20.3	9.4	0.5	2.9	0.5
H	H/B	B			ZIMMER CORP	AS-ZIM	10	4654	5.44	0.10	SEP	0.35	5.88	9/84	47.2	25.3	9.3	0.0	0.0	0.4
ENTITIES IN LIQUIDATION																				
-	-	L			ALA MOANA HI PR	NY-ALA	L	16729	1.57	2.50	JUN	0.82	3.88	6/84	26.6	26.2	0.0	3.9	0.0	0.0
-	-	L			CANAL RANDOLPH	NY-CRH	L	1547	5.25	13.00	JUL	54.15	26.13	7/84	44.0	8.1	25.5	8.6	0.0	3.1

B-ZIMMER CORP: (ZIM-ASE) Gr.10-Mfg. Hsg. Smaller but well financed mobile home maker, sold est. 6,500 DU in 1983, up 27%. Serves higher priced mkts. in Ind., Pa., Ohio, Kan., Texas, Idaho. Mfg. hsg. 65% sales, 47% oper. profit; rest rec. vehicles & exotic motorcars. Results: Sept. 9 mo. EPS 33¢, down 49%. Hold/buy in rate uncertainty. (RSR 8/10/84)

RANKINGS from "A" to "E" shown above before name are explained on bottom of page 14.

ABBREVIATIONS: B = Billions; M = Millions; T = Thousands; EPS = Earnings per share; CFS = Net cash flow per share; SF = Square Feet; DU = dwelling units or hotel rooms; FY = fiscal year; RV = Recreational vehicle; L-T = Long term; S-T = Short term; Q or Qtr. = Quarter; Div. = Dividend; Shs. = Shares; Gr. = Industry group of main business activity. Appr. = Appraised current value; blds. or bldg. = builds or building. cld = could.

convt. = convertible. d = deficit. debts. = debentures. mngs. or mgmt. = manages or management. port. = portfolio. spec. = speculation or speculative. sub. = subsidiary. w/ = with.

RSR dates in parentheses at end of reviews refer to fuller comments in prior RSR issues.

Additions
REITs
 Golden Corral Realty
 Investors GNMA Trust
 REIT of California
Operating Cos.
 Major Realty

Deletions & Omissions
REITs
 Amer. Equity Inv. Tr.(A)
 EastPark Realty (M)
 U.S. Equity & Mtg.(A)
 Wincorp Realty (A)
Operating Cos.
 Charan Indust. (A)
 CMT Investment (M)
 Prop. Inv. Colorado (M)
 Towermarc (A)

L=Liquidated; A=Acquired; M=Market limited or substantially non-real estate.